

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

MAJ

**ROYAL ALLIANCE ASSOCIATES INC.
10 EXCHANGE PLACE, SUITE 1410
JERSEY CITY, NJ 07302**

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2018

Securities Listed on New York Stock Exchange

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	97.21%
Limit orders as percentage of total limit orders	1.85%
Other orders as percentage of total other orders	0.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.26%
2. G1 Execution Services, LLC	18.67%
3. VIRTU Americas LLC	17.76%
4. Two Sigma Securities, LLC	6.77%
5. UBS Securities, LLC	0.98%
6. New York Stock Exchange	0.77%
7. NASDAQ Execution Services, LLC	0.30%
8. Royal Alliance Associates, Inc.	0.16%
9. Cboe EDGX U.S. Equities Exchange	0.14%
10. Cboe BZX U.S. Equities Exchange	0.05%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.06%
Limit orders as percentage of total limit orders	16.88%
Other orders as percentage of total other orders	44.87%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.11%
Limit orders as percentage of total limit orders	5.19%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.75%
Limit orders as percentage of total limit orders	9.74%
Other orders as percentage of total other orders	34.62%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.91%
Limit orders as percentage of total limit orders	1.95%
Other orders as percentage of total other orders	1.28%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.97%
Limit orders as percentage of total limit orders	0.65%
Other orders as percentage of total other orders	2.56%

6. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	40.91%
Other orders as percentage of total other orders	1.28%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	15.58%
Other orders as percentage of total other orders	1.28%

8. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	7.79%
Other orders as percentage of total other orders	0.00%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	2.56%

Securities Listed on The Nasdaq Stock Market

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	97.46%
Limit orders as percentage of total limit orders	1.85%
Other orders as percentage of total other orders	0.69%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.01%
2. G1 Execution Services, LLC	18.63%
3. VIRTU Americas LLC	18.10%
4. Two Sigma Securities, LLC	6.23%
5. NASDAQ Execution Services, LLC	0.98%
6. UBS Securities, LLC	0.71%
7. Royal Alliance Associates, Inc.	0.15%
8. Cboe EDGX U.S. Equities Exchange	0.14%
9. State Street Global Markets, LLC	0.02%
10. Investors Exchange	0.02%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.46%
Limit orders as percentage of total limit orders	21.10%
Other orders as percentage of total other orders	82.93%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.08%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.19%
Limit orders as percentage of total limit orders	16.51%
Other orders as percentage of total other orders	9.76%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.38%
Limit orders as percentage of total limit orders	0.92%
Other orders as percentage of total other orders	0.00%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	52.29%
Other orders as percentage of total other orders	2.44%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	7.34%
Other orders as percentage of total other orders	0.00%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.02%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Investors Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	2.44%

Securities Listed on NYSE American or Regional Exchanges

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	99.48%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	0.05%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.75%
2. G1 Execution Services, LLC	18.40%
3. VIRTU Americas LLC	18.13%
4. Two Sigma Securities, LLC	6.57%
5. UBS Securities, LLC	0.94%
6. NYSE Arca	0.07%
7. NASDAQ Execution Services, LLC	0.07%
8. Royal Alliance Associates, Inc.	0.05%
9. NYSE American	0.01%
10. Cboe EDGX U.S. Equities Exchange	0.01%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.80%
Limit orders as percentage of total limit orders	46.51%
Other orders as percentage of total other orders	40.00%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.48%
Limit orders as percentage of total limit orders	4.65%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.14%
Limit orders as percentage of total limit orders	13.95%
Other orders as percentage of total other orders	40.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.61%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	2.33%
Other orders as percentage of total other orders	20.00%

6. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	13.95%
Other orders as percentage of total other orders	0.00%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	13.95%
Other orders as percentage of total other orders	0.00%

8. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.33%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.33%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	31.78%
Limit orders as percentage of total limit orders	67.29%
Other orders as percentage of total other orders	0.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	25.70%
2. NASDAQ PHLX Options	19.63%
3. NASDAQ Options Market	13.55%
4. BOX Option Exchange	7.48%
5. ISE Gemini Options Exchange	7.48%
6. The MIAX Options Exchange	7.01%
7. Cboe BZX Options Exchange, Inc.	6.54%
8. NYSE American Options	5.14%
9. NYSE Arca Options	3.74%
10. Cboe EDGX Option Exchange	1.40%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.18%
Limit orders as percentage of total limit orders	18.06%
Other orders as percentage of total other orders	50.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.59%
Limit orders as percentage of total limit orders	19.44%
Other orders as percentage of total other orders	0.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	20.14%
Other orders as percentage of total other orders	0.00%

4. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.12%
Limit orders as percentage of total limit orders	2.08%
Other orders as percentage of total other orders	0.00%

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.47%
Limit orders as percentage of total limit orders	10.42%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.88%
Limit orders as percentage of total limit orders	7.64%
Other orders as percentage of total other orders	0.00%

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	9.72%
Other orders as percentage of total other orders	0.00%

8. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.35%
Limit orders as percentage of total limit orders	4.17%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.47%
Limit orders as percentage of total limit orders	1.39%
Other orders as percentage of total other orders	0.00%