

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 June 30, 2019

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 non-directed orders	97.14%
Limit orders as percentage of total non-directed orders	2.43%
Other orders as percentage of total non-directed orders	0.43%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.67%
2. VIRTU Americas LLC	18.93%
3. G1 Execution Services, LLC	15.99%
4. Two Sigma Securities, LLC	4.14%
5. UBS Securities, LLC	2.05%
6. New York Stock Exchange	1.22%
7. Royal Alliance Associates, Inc.	0.33%
8. NASDAQ Execution Services, LLC	0.30%
9. Cboe EDGX U.S. Equities Exchange	0.25%
10. Cboe BZX U.S. Equities Exchange	0.04%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.80%
Limit orders as percentage of total non-directed orders	16.38%
Other orders as percentage of total non-directed orders	27.45%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.13%
Limit orders as percentage of total non-directed orders	9.06%
Other orders as percentage of total non-directed orders	29.41%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	16.43%
Limit orders as percentage of total non-directed orders	1.39%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.20%
Limit orders as percentage of total non-directed orders	0.70%
Other orders as percentage of total non-directed orders	7.84%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.07%
Limit orders as percentage of total non-directed orders	1.05%
Other orders as percentage of total non-directed orders	1.96%

6. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	48.78%
Other orders as percentage of total non-directed orders	7.84%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.34%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	12.20%
Other orders as percentage of total non-directed orders	1.96%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	10.10%
Other orders as percentage of total non-directed orders	0.00%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	9.80%

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 non-directed orders	97.35%
Limit orders as percentage of total non-directed orders	2.15%
Other orders as percentage of total non-directed orders	0.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.87%
2. VIRTU Americas LLC	19.23%
3. G1 Execution Services, LLC	15.90%
4. Two Sigma Securities, LLC	4.01%
5. UBS Securities, LLC	1.87%
6. NASDAQ Execution Services, LLC	1.36%
7. Royal Alliance Associates, Inc.	0.38%
8. Cboe EDGX U.S. Equities Exchange	0.22%
9. National Financial Services LLC	0.05%
10. EBX L.L.C.	0.04%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.76%
Limit orders as percentage of total non-directed orders	14.37%
Other orders as percentage of total non-directed orders	67.50%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.58%
Limit orders as percentage of total non-directed orders	4.60%
Other orders as percentage of total non-directed orders	12.50%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	16.24%
Limit orders as percentage of total non-directed orders	4.02%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.09%
Limit orders as percentage of total non-directed orders	1.15%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.92%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	63.22%
Other orders as percentage of total non-directed orders	0.00%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.39%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	9.77%
Other orders as percentage of total non-directed orders	2.50%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	2.30%
Other orders as percentage of total non-directed orders	0.00%

10. EBX L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	7.50%

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 non-directed orders	99.45%
Limit orders as percentage of total non-directed orders	0.48%
Other orders as percentage of total non-directed orders	0.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	58.19%
2. VIRTU Americas LLC	19.46%
3. G1 Execution Services, LLC	15.63%
4. Two Sigma Securities, LLC	4.28%
5. UBS Securities, LLC	1.99%
6. Royal Alliance Associates, Inc.	0.24%
7. NYSE Arca	0.10%
8. NASDAQ Execution Services, LLC	0.04%
9. Cboe EDGX U.S. Equities Exchange	0.03%
10. Cboe BZX U.S. Equities Exchange	0.02%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	58.37%
Limit orders as percentage of total non-directed orders	27.94%
Other orders as percentage of total non-directed orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.44%
Limit orders as percentage of total non-directed orders	17.65%
Other orders as percentage of total non-directed orders	66.67%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.66%
Limit orders as percentage of total non-directed orders	11.76%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.29%
Limit orders as percentage of total non-directed orders	2.94%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.00%
Limit orders as percentage of total non-directed orders	1.47%
Other orders as percentage of total non-directed orders	0.00%

6. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.24%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	19.12%
Other orders as percentage of total non-directed orders	11.11%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.88%
Other orders as percentage of total non-directed orders	11.11%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.88%
Other orders as percentage of total non-directed orders	0.00%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.41%
Other orders as percentage of total non-directed 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 non-directed orders	70.11%
Limit orders as percentage of total non-directed orders	19.92%
Other orders as percentage of total non-directed orders	9.96%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	34.48%
2. NASDAQ PHLX Options	32.18%
3. BOX Option Exchange	6.51%
4. The MIAX Options Exchange	5.36%
5. Cboe BZX Options Exchange, Inc.	4.60%
6. NYSE American Options	3.07%
7. NYSE Arca Options	3.07%
8. Cboe EDGX Option Exchange	2.30%
9. ISE Gemini Options Exchange	1.92%
10. MIAX Pearl Exchange	1.92%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	43.72%
Limit orders as percentage of total non-directed orders	19.23%
Other orders as percentage of total non-directed orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	28.96%
Limit orders as percentage of total non-directed orders	11.54%
Other orders as percentage of total non-directed orders	96.15%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.65%
Limit orders as percentage of total non-directed orders	5.77%
Other orders as percentage of total non-directed orders	0.00%

4. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.73%
Limit orders as percentage of total non-directed orders	17.31%
Other orders as percentage of total non-directed orders	0.00%

5. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.28%
Limit orders as percentage of total non-directed orders	11.54%
Other orders as percentage of total non-directed orders	0.00%

6. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.83%
Limit orders as percentage of total non-directed orders	1.92%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.09%
Limit orders as percentage of total non-directed orders	11.54%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.73%
Limit orders as percentage of total non-directed orders	1.92%
Other orders as percentage of total non-directed orders	0.00%

9. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.09%
Limit orders as percentage of total non-directed orders	3.85%
Other orders as percentage of total non-directed orders	3.85%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.09%
Limit orders as percentage of total non-directed orders	5.77%
Other orders as percentage of total non-directed orders	0.00%