

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 September 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	97.64%
Limit orders as percentage of total non-directed orders	1.81%
Other orders as percentage of total non-directed orders	0.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.01%
2. VIRTU Americas LLC	27.01%
3. G1 Execution Services, LLC	11.40%
4. UBS Securities, LLC	2.21%
5. Two Sigma Securities, LLC	2.12%
6. New York Stock Exchange	0.72%
7. NASDAQ Execution Services, LLC	0.27%
8. Cboe EDGX U.S. Equities Exchange	0.19%
9. Royal Alliance Associates, Inc.	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	56.71%
Limit orders as percentage of total non-directed orders	20.83%
Other orders as percentage of total non-directed orders	47.50%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	27.25%
Limit orders as percentage of total non-directed orders	11.36%
Other orders as percentage of total non-directed orders	36.25%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	11.62%
Limit orders as percentage of total non-directed orders	3.03%
Other orders as percentage of total non-directed orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.24%
Limit orders as percentage of total non-directed orders	0.76%
Other orders as percentage of total non-directed orders	2.50%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.16%
Limit orders as percentage of total non-directed orders	0.38%
Other orders as percentage of total non-directed orders	1.25%

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	37.88%
Other orders as percentage of total non-directed orders	6.25%

7. 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	14.39%
Other orders as percentage of total non-directed orders	1.25%

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	10.61%
Other orders as percentage of total non-directed orders	0.00%

9. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.03%
Limit orders as percentage of total non-directed orders	0.00%
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	0.76%
Other orders as percentage of total non-directed orders	1.25%

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	97.65%
Limit orders as percentage of total non-directed orders	1.45%
Other orders as percentage of total non-directed orders	0.89%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.86%
2. VIRTU Americas LLC	26.94%
3. G1 Execution Services, LLC	11.26%
4. Two Sigma Securities, LLC	2.61%
5. UBS Securities, LLC	2.07%
6. NASDAQ Execution Services, LLC	0.94%
7. Royal Alliance Associates, Inc.	0.13%
8. Cboe EDGX U.S. Equities Exchange	0.12%
9. Credit Suisse Securities (USA) LLC	0.03%
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 non-directed orders	56.23%
Limit orders as percentage of total non-directed orders	15.79%
Other orders as percentage of total non-directed orders	80.49%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	27.35%
Limit orders as percentage of total non-directed orders	8.27%
Other orders as percentage of total non-directed orders	12.20%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	11.50%
Limit orders as percentage of total non-directed orders	1.50%
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	2.65%
Limit orders as percentage of total non-directed orders	1.50%
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	2.12%
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	63.91%
Other orders as percentage of total non-directed orders	1.22%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.13%
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	8.27%
Other orders as percentage of total non-directed orders	0.00%

9. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total non-directed orders	3.66%

10. Investors 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	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 non-directed orders	99.18%
Limit orders as percentage of total non-directed orders	0.78%
Other orders as percentage of total non-directed orders	0.04%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.03%
2. VIRTU Americas LLC	27.92%
3. G1 Execution Services, LLC	11.37%
4. Two Sigma Securities, LLC	2.14%
5. UBS Securities, LLC	1.80%
6. Royal Alliance Associates, Inc.	0.39%
7. NYSE Arca	0.23%
8. NASDAQ Execution Services, LLC	0.05%
9. Cboe EDGX U.S. Equities Exchange	0.04%
10. NYSE American	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	56.29%
Limit orders as percentage of total non-directed orders	21.36%
Other orders as percentage of total non-directed orders	80.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	27.92%
Limit orders as percentage of total non-directed orders	28.16%
Other orders as percentage of total non-directed orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	11.45%
Limit orders as percentage of total non-directed orders	1.94%
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	2.13%
Limit orders as percentage of total non-directed orders	2.91%
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	1.80%
Limit orders as percentage of total non-directed orders	0.97%
Other orders as percentage of total non-directed orders	20.00%

6. 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%

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	29.13%
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	5.83%
Other orders as percentage of total non-directed orders	0.00%

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	4.85%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE American

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	2.91%
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	78.91%
Limit orders as percentage of total non-directed orders	13.09%
Other orders as percentage of total non-directed orders	8.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	35.27%
2. Cboe Options Exchange	32.00%
3. BOX Option Exchange	9.09%
4. Cboe BZX Options Exchange, Inc.	4.73%
5. The MIAX Options Exchange	4.36%
6. Cboe EDGX Option Exchange	3.27%
7. NYSE Arca Options	2.91%
8. MIAX Pearl Exchange	2.18%
9. NYSE American Options	1.82%
10. ISE Gemini Options Exchange	1.45%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	29.49%
Limit orders as percentage of total non-directed orders	30.56%
Other orders as percentage of total non-directed orders	100.00%

2. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	39.17%
Limit orders as percentage of total non-directed orders	8.33%
Other orders as percentage of total non-directed orders	0.00%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.60%
Limit orders as percentage of total non-directed orders	5.56%
Other orders as percentage of total non-directed orders	0.00%

4. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.61%
Limit orders as percentage of total non-directed orders	8.33%
Other orders as percentage of total non-directed orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.07%
Limit orders as percentage of total non-directed orders	2.78%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.23%
Limit orders as percentage of total non-directed orders	5.56%
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	2.30%
Limit orders as percentage of total non-directed orders	8.33%
Other orders as percentage of total non-directed orders	0.00%

8. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.46%
Limit orders as percentage of total non-directed orders	13.89%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue :

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

10. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.38%
Limit orders as percentage of total non-directed orders	2.78%
Other orders as percentage of total non-directed orders	0.00%