**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.**

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**ROYAL ALLIANCE ASSOCIATES INC.10 EXCHANGE PLACE, SUITE 1410JERSEY CITY, NJ 07302SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 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 99.34%  
 Limit orders as percentage of total limit orders 0.46%  
 Other orders as percentage of total other orders 0.19%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

|  |
| --- |
|  |
| 1. Citadel Securities LLC | 43.24% |
| 2. VIRTU Americas LLC | 34.72% |
| 3. G1 Execution Services, LLC | 11.25% |
| 4. Two Sigma Securities, LLC | 4.82% |
| 5. Cboe BYX U.S. Equities Exchange | 3.01% |
| 6. Royal Alliance Associates, Inc. | 1.93% |
| 7. UBS Securities, LLC | 0.62% |
| 8. New York Stock Exchange | 0.23% |
| 9. Cboe EDGX U.S. Equities Exchange | 0.12% |
| 10. Investors Exchange | 0.04% |

Information Concerning Significant Venues :  
 1. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 43.44% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 40.00%

2. VIRTU Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 34.83% Limit orders as percentage of total limit orders 16.67% Other orders as percentage of total other orders 20.00%

3. G1 Execution Services, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 11.33% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

4. Two Sigma Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.81% Limit orders as percentage of total limit orders 8.33% Other orders as percentage of total other orders 0.00%

5. Cboe BYX U.S. Equities Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 3.03% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

6. Royal Alliance Associates, Inc.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 1.94% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

7. UBS Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.58% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 20.00%

8. 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 50.00% 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 25.00% 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 20.00%

**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 98.17%  
 Limit orders as percentage of total limit orders 1.36%  
 Other orders as percentage of total other orders 0.48%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

|  |
| --- |
|  |
| 1. Citadel Securities LLC | 44.84% |
| 2. VIRTU Americas LLC | 34.99% |
| 3. G1 Execution Services, LLC | 11.82% |
| 4. Two Sigma Securities, LLC | 4.62% |
| 5. Cboe BYX U.S. Equities Exchange | 1.97% |
| 6. Royal Alliance Associates, Inc. | 0.75% |
| 7. NASDAQ Execution Services, LLC | 0.48% |
| 8. UBS Securities, LLC | 0.34% |
| 9. Cboe EDGX U.S. Equities Exchange | 0.14% |
| 10. Cboe BZX U.S. Equities Exchange | 0.07% |

Information Concerning Significant Venues :  
 1. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 44.84% Limit orders as percentage of total limit orders 25.00% Other orders as percentage of total other orders 100.00%

2. VIRTU Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 35.50% Limit orders as percentage of total limit orders 10.00% Other orders as percentage of total other orders 0.00%

3. G1 Execution Services, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 11.90% Limit orders as percentage of total limit orders 10.00% Other orders as percentage of total other orders 0.00%

4. Two Sigma Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.71% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

5. Cboe BYX U.S. Equities Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 2.01% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

6. Royal Alliance Associates, Inc.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.76% Limit orders as percentage of total limit orders 0.00% 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 35.00% Other orders as percentage of total other orders 0.00%

8. UBS Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.28% Limit orders as percentage of total limit orders 5.00% 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 10.00% 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 5.00% Other orders as percentage of total other orders 0.00%

**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 99.23%  
 Limit orders as percentage of total limit orders 0.59%  
 Other orders as percentage of total other orders 0.18%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

|  |
| --- |
|  |
| 1. Citadel Securities LLC | 44.09% |
| 2. VIRTU Americas LLC | 35.70% |
| 3. G1 Execution Services, LLC | 10.36% |
| 4. Two Sigma Securities, LLC | 4.69% |
| 5. Cboe BYX U.S. Equities Exchange | 3.52% |
| 6. UBS Securities, LLC | 0.77% |
| 7. Royal Alliance Associates, Inc. | 0.62% |
| 8. Cboe BZX U.S. Equities Exchange | 0.11% |
| 9. Cboe EDGX U.S. Equities Exchange | 0.07% |
| 10. Instinet LLC | 0.04% |

Information Concerning Significant Venues :  
 1. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 44.21% Limit orders as percentage of total limit orders 37.50% Other orders as percentage of total other orders 0.00%

2. VIRTU Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 35.68% Limit orders as percentage of total limit orders 18.75% Other orders as percentage of total other orders 100.00%

3. G1 Execution Services, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 10.41% Limit orders as percentage of total limit orders 6.25% Other orders as percentage of total other orders 0.00%

4. Two Sigma Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.72% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

5. Cboe BYX U.S. Equities Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 3.54% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

6. UBS Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.77% 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 0.63% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

8. 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 18.75% 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 12.50% Other orders as percentage of total other orders 0.00%

10. Instinet LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.04% Limit orders as percentage of total limit orders 0.00% 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 69.60%  
 Limit orders as percentage of total limit orders 30.40%  
 Other orders as percentage of total other orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

|  |
| --- |
|  |
| 1. Cboe Options Exchange | 26.40% |
| 2. NASDAQ PHLX Options | 26.40% |
| 3. BOX Option Exchange | 12.80% |
| 4. The MIAX Options Exchange | 10.40% |
| 5. ISE Gemini Options Exchange | 7.20% |
| 6. Cboe BZX Options Exchange, Inc. | 4.80% |
| 7. NYSE Arca Options | 3.20% |
| 8. NYSE American Options | 2.40% |
| 9. Cboe EDGX Option Exchange | 2.40% |
| 10. NASDAQ Options Market | 2.40% |

Information Concerning Significant Venues :  
 1. Cboe Options Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 33.33% Limit orders as percentage of total limit orders 10.53% Other orders as percentage of total other orders 0.00%

2. NASDAQ PHLX Options  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 29.89% Limit orders as percentage of total limit orders 18.42% Other orders as percentage of total other orders 0.00%

3. BOX Option Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 14.94% Limit orders as percentage of total limit orders 7.89% Other orders as percentage of total other orders 0.00%

4. The MIAX Options Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 11.49% Limit orders as percentage of total limit orders 7.89% 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 0.00% Limit orders as percentage of total limit orders 23.68% Other orders as percentage of total other orders 0.00%

6. Cboe BZX Options Exchange, Inc.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 1.15% Limit orders as percentage of total limit orders 13.16% Other orders as percentage of total other orders 0.00%

7. 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 10.53% 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 3.45% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

9. Cboe EDGX Option Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 3.45% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

10. 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 7.89% Other orders as percentage of total other orders 0.00%