

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.
1 WORLD FINANCIAL CENTER
14TH FLOOR
NEW YORK, NY 10271

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2017

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	97.77%
Limit orders as percentage of total limit orders	1.94%
Other orders as percentage of total other orders	0.29%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	50.09%
2. Citadel Securities LLC	35.22%
3. G1 Execution Services, LLC	4.06%
4. Instinet LLC	3.72%
5. Two Sigma Securities, LLC	3.09%
6. BATS BYX Exchange	1.60%
7. UBS Securities, LLC	1.14%
8. BATS BZX Exchange	0.57%
9. EDGX Exchange, Inc.	0.29%
10. New York Stock Exchange	0.17%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.53%
Limit orders as percentage of total limit orders	35.29%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.56%
Limit orders as percentage of total limit orders	8.82%
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	4.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.80%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.10%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.64%
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	1.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS BZX 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	29.41%
Other orders as percentage of total other orders	0.00%

9. EDGX 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	14.71%
Other orders as percentage of total other orders	0.00%

10. 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	8.82%
Other orders as percentage of total other orders	0.00%

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	98.09%
Limit orders as percentage of total limit orders	1.64%
Other orders as percentage of total other orders	0.27%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	49.86%
2. Citadel Securities LLC	37.57%
3. G1 Execution Services, LLC	4.78%
4. Two Sigma Securities, LLC	3.42%
5. BATS BYX Exchange	1.64%
6. Instinet LLC	1.37%
7. UBS Securities, LLC	0.55%
8. BATS BZX Exchange	0.55%
9. EDGX Exchange, Inc.	0.27%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	49.72%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.30%
Limit orders as percentage of total limit orders	0.00%
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	4.87%
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	3.48%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.67%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.39%
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	0.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS BZX 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	33.33%
Other orders as percentage of total other orders	0.00%

9. EDGX 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	16.67%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	97.86%
Limit orders as percentage of total limit orders	2.14%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	50.31%
2. Citadel Securities LLC	34.11%
3. G1 Execution Services, LLC	4.45%
4. Two Sigma Securities, LLC	3.92%
5. Instinet LLC	3.12%
6. BATS BYX Exchange	1.78%
7. BATS BZX Exchange	1.07%
8. UBS Securities, LLC	0.71%
9. EDGX Exchange, Inc.	0.36%
10. NYSE MKT LLC	0.09%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.23%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.49%
Limit orders as percentage of total limit orders	16.67%
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	4.46%
Limit orders as percentage of total limit orders	4.17%
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	4.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.18%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BZX 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%

8. 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%

9. EDGX 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	16.67%
Other orders as percentage of total other orders	0.00%

10. NYSE MKT 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	4.17%
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	43.61%
Limit orders as percentage of total limit orders	56.39%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	21.05%
2. NASDAQ Options Market	18.80%
3. NASDAQ PHLX Options	16.54%
4. The MIAX Options Exchange	15.04%
5. ISE Gemini Options Exchange	13.53%
6. NYSE Arca Options	6.77%
7. BOX Option Exchange	5.26%
8. NASDAQ BX Options	1.50%
9. NYSE Amex Options	0.75%
10. EDGX Option Exchange	0.75%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.03%
Limit orders as percentage of total limit orders	13.33%
Other orders as percentage of total other orders	0.00%

2. 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	33.33%
Other orders as percentage of total other orders	0.00%

3. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.03%
Limit orders as percentage of total limit orders	5.33%
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	29.31%
Limit orders as percentage of total limit orders	4.00%
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	1.72%
Limit orders as percentage of total limit orders	22.67%
Other orders as percentage of total other orders	0.00%

6. 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	12.00%
Other orders as percentage of total other orders	0.00%

7. BOX 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	6.67%
Other orders as percentage of total other orders	0.00%

8. NASDAQ BX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.72%
Limit orders as percentage of total limit orders	1.33%
Other orders as percentage of total other orders	0.00%

9. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.72%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. EDGX Option 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	1.33%
Other orders as percentage of total other orders	0.00%