

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, 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	98.00%
Limit orders as percentage of total non-directed orders	1.72%
Other orders as percentage of total non-directed orders	0.28%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.39%
2. VIRTU Americas LLC	33.56%
3. G1 Execution Services, LLC	5.90%
4. UBS Securities, LLC	1.93%
5. Two Sigma Securities, LLC	1.20%
6. New York Stock Exchange	0.59%
7. Cboe EDGX U.S. Equities Exchange	0.24%
8. NASDAQ Execution Services, LLC	0.14%
9. Cboe BZX U.S. Equities Exchange	0.03%
10. State Street Global Markets, LLC	0.01%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.02%
Limit orders as percentage of total non-directed orders	17.88%
Other orders as percentage of total non-directed orders	73.33%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.84%
Limit orders as percentage of total non-directed orders	20.80%
Other orders as percentage of total non-directed orders	13.33%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.99%
Limit orders as percentage of total non-directed orders	1.82%
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	1.91%
Limit orders as percentage of total non-directed orders	1.82%
Other orders as percentage of total non-directed orders	6.67%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.22%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	4.44%

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	33.94%
Other orders as percentage of total non-directed orders	2.22%

7. 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	13.87%
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	8.39%
Other orders as percentage of total non-directed orders	0.00%

9. 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	1.46%
Other orders as percentage of total non-directed orders	0.00%

10. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.01%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	98.24%
Limit orders as percentage of total non-directed orders	1.20%
Other orders as percentage of total non-directed orders	0.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.53%
2. VIRTU Americas LLC	34.02%
3. G1 Execution Services, LLC	5.42%
4. UBS Securities, LLC	2.01%
5. Two Sigma Securities, LLC	1.19%
6. NASDAQ Execution Services, LLC	0.52%
7. Cboe EDGX U.S. Equities Exchange	0.20%
8. Royal Alliance Associates, Inc.	0.03%
9. Cboe BZX U.S. Equities Exchange	0.03%
10. National Financial Services LLC	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	57.13%
Limit orders as percentage of total non-directed orders	22.22%
Other orders as percentage of total non-directed orders	24.14%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	34.08%
Limit orders as percentage of total non-directed orders	11.90%
Other orders as percentage of total non-directed orders	72.41%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.50%
Limit orders as percentage of total non-directed orders	1.59%
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	2.04%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.21%
Limit orders as percentage of total non-directed orders	0.79%
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	42.86%
Other orders as percentage of total non-directed orders	0.00%

7. 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	16.67%
Other orders as percentage of total non-directed orders	0.00%

8. 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%

9. 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	2.38%
Other orders as percentage of total non-directed orders	0.00%

10. 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	1.59%
Other orders as percentage of total non-directed 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 non-directed orders	99.10%
Limit orders as percentage of total non-directed orders	0.87%
Other orders as percentage of total non-directed orders	0.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.69%
2. VIRTU Americas LLC	33.89%
3. G1 Execution Services, LLC	5.56%
4. UBS Securities, LLC	1.99%
5. Two Sigma Securities, LLC	1.28%
6. Royal Alliance Associates, Inc.	0.33%
7. NASDAQ Execution Services, LLC	0.09%
8. NYSE Arca	0.06%
9. Cboe EDGX U.S. Equities Exchange	0.06%
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 non-directed orders	56.88%
Limit orders as percentage of total non-directed orders	35.46%
Other orders as percentage of total non-directed orders	40.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.96%
Limit orders as percentage of total non-directed orders	26.95%
Other orders as percentage of total non-directed orders	20.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.57%
Limit orders as percentage of total non-directed orders	4.26%
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	1.99%
Limit orders as percentage of total non-directed orders	2.13%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.27%
Limit orders as percentage of total non-directed orders	2.13%
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	0.33%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

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	9.93%
Other orders as percentage of total non-directed orders	0.00%

8. 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	5.67%
Other orders as percentage of total non-directed orders	40.00%

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	6.38%
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	5.67%
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	69.22%
Limit orders as percentage of total non-directed orders	13.84%
Other orders as percentage of total non-directed orders	16.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	37.16%
2. Cboe Options Exchange	30.78%
3. BOX Option Exchange	5.83%
4. The MIAX Options Exchange	5.10%
5. Cboe EDGX Option Exchange	3.28%
6. Cboe C2 Options Exchange	3.10%
7. NYSE American Options	2.91%
8. Cboe BZX Options Exchange, Inc.	2.73%
9. ISE Gemini Options Exchange	2.55%
10. NASDAQ Options Market	2.19%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	25.00%
Limit orders as percentage of total non-directed orders	21.05%
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	37.89%
Limit orders as percentage of total non-directed orders	32.89%
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	7.63%
Limit orders as percentage of total non-directed orders	3.95%
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	6.58%
Limit orders as percentage of total non-directed orders	3.95%
Other orders as percentage of total non-directed orders	0.00%

5. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.42%
Limit orders as percentage of total non-directed orders	6.58%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe C2 Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.95%
Limit orders as percentage of total non-directed orders	2.63%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.21%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.16%
Limit orders as percentage of total non-directed orders	3.95%
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	3.42%
Limit orders as percentage of total non-directed orders	1.32%
Other orders as percentage of total non-directed orders	0.00%

10. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.79%
Limit orders as percentage of total non-directed orders	11.84%
Other orders as percentage of total non-directed orders	0.00%