

**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 March 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 market orders	98.13%
Limit orders as percentage of total limit orders	1.59%
Other orders as percentage of total other orders	0.28%

##### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.89%
2. G1 Execution Services, LLC	17.21%
3. VIRTU Americas LLC	17.11%
4. Two Sigma Securities, LLC	5.61%
5. UBS Securities, LLC	1.93%
6. New York Stock Exchange	0.65%
7. NASDAQ Execution Services, LLC	0.23%
8. Cboe EDGX U.S. Equities Exchange	0.17%
9. Cboe BZX U.S. Equities Exchange	0.07%
10. Royal Alliance Associates, Inc.	0.04%

##### Information Concerning Significant Venues :

###### 1. Citadel Securities LLC

###### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	57.57%
Limit orders as percentage of total limit orders	18.78%
Other orders as percentage of total other orders	36.84%

###### 2. G1 Execution Services, LLC

###### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.48%
Limit orders as percentage of total limit orders	3.76%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.27%
Limit orders as percentage of total limit orders	8.45%
Other orders as percentage of total other orders	13.16%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.69%
Limit orders as percentage of total limit orders	0.94%
Other orders as percentage of total other orders	2.63%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.94%
Limit orders as percentage of total limit orders	0.94%
Other orders as percentage of total other orders	2.63%

6. 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	39.44%
Other orders as percentage of total other orders	7.89%

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	14.08%
Other orders as percentage of total other orders	2.63%

8. 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	10.80%
Other orders as percentage of total other orders	0.00%

9. 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	2.82%
Other orders as percentage of total other orders	10.53%

10. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.05%
Limit orders as percentage of total limit orders	0.00%
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	97.84%
Limit orders as percentage of total limit orders	1.77%
Other orders as percentage of total other orders	0.38%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.58%
2. G1 Execution Services, LLC	17.77%
3. VIRTU Americas LLC	16.59%
4. Two Sigma Securities, LLC	5.68%
5. UBS Securities, LLC	2.10%
6. NASDAQ Execution Services, LLC	0.92%
7. Cboe EDGX U.S. Equities Exchange	0.18%
8. Credit Suisse Securities (USA) LLC	0.05%
9. Investors Exchange	0.04%
10. State Street Global Markets, LLC	0.03%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	57.29%
Limit orders as percentage of total limit orders	20.48%
Other orders as percentage of total other orders	41.67%

#### 2. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.05%
Limit orders as percentage of total limit orders	6.63%
Other orders as percentage of total other orders	0.00%

#### 3. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.74%
Limit orders as percentage of total limit orders	7.23%
Other orders as percentage of total other orders	22.22%

#### 4. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.76%
Limit orders as percentage of total limit orders	2.41%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	1.20%
Other orders as percentage of total other orders	0.00%

6. 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	51.20%
Other orders as percentage of total other orders	2.78%

7. 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	10.24%
Other orders as percentage of total other orders	0.00%

8. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total other orders	13.89%

9. 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	11.11%

10. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.02%
Limit orders as percentage of total limit orders	0.60%
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	99.49%
Limit orders as percentage of total limit orders	0.49%
Other orders as percentage of total other orders	0.01%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.52%
2. G1 Execution Services, LLC	17.42%
3. VIRTU Americas LLC	16.38%
4. Two Sigma Securities, LLC	5.72%
5. UBS Securities, LLC	1.95%
6. Royal Alliance Associates, Inc.	0.75%
7. NYSE Arca	0.08%
8. NASDAQ Execution Services, LLC	0.08%
9. Cboe BZX U.S. Equities Exchange	0.04%
10. Cboe EDGX U.S. Equities Exchange	0.03%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	57.71%
Limit orders as percentage of total limit orders	21.62%
Other orders as percentage of total other orders	0.00%

#### 2. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.48%
Limit orders as percentage of total limit orders	6.76%
Other orders as percentage of total other orders	0.00%

#### 3. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.37%
Limit orders as percentage of total limit orders	18.92%
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	5.72%
Limit orders as percentage of total limit orders	4.05%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.95%
Limit orders as percentage of total limit orders	1.35%
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. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	16.22%
Other orders as percentage of total other orders	0.00%

8. 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	14.86%
Other orders as percentage of total other orders	50.00%

9. 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	6.76%
Other orders as percentage of total other orders	50.00%

10. 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	6.76%
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	69.17%
Limit orders as percentage of total limit orders	24.58%
Other orders as percentage of total other orders	6.25%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	40.00%
2. NASDAQ PHLX Options	25.42%
3. BOX Option Exchange	8.33%
4. The MIAX Options Exchange	4.79%
5. NASDAQ Options Market	4.79%
6. ISE Gemini Options Exchange	4.58%
7. NYSE American Options	3.96%
8. NYSE Arca Options	3.13%
9. Cboe BZX Options Exchange, Inc.	1.67%
10. MIAX Pearl Exchange	1.25%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	49.40%
Limit orders as percentage of total limit orders	23.73%
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	21.39%
Limit orders as percentage of total limit orders	17.80%
Other orders as percentage of total other orders	100.00%

#### 3. BOX Option Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.64%
Limit orders as percentage of total limit orders	6.78%
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	3.92%
Limit orders as percentage of total limit orders	8.47%
Other orders as percentage of total other orders	0.00%

5. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.11%
Limit orders as percentage of total limit orders	13.56%
Other orders as percentage of total other orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.90%
Limit orders as percentage of total limit orders	16.10%
Other orders as percentage of total other orders	0.00%

7. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.42%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.81%
Limit orders as percentage of total limit orders	7.63%
Other orders as percentage of total other orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.20%
Limit orders as percentage of total limit orders	3.39%
Other orders as percentage of total other orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.20%
Limit orders as percentage of total limit orders	1.69%
Other orders as percentage of total other orders	0.00%