

ROYAL ALLIANCE ASSOCIATES INC. - Held NMS
 Stocks and Options Order Routing Public
 Report
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1st Quarter, 2020

January 2020

S&P 500 Stocks
 Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	98.36	0.08	1.18	0.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	58.03	58.62	60.00	25.00	37.50	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.17	29.39	20.00	7.69	62.50	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.71	8.82	0.00	3.85	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.07	2.10	20.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.86	0.88	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.61	0.00	0.00	40.38	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.26	0.00	0.00	17.31	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.15	0.15	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.09	0.00	0.00	5.77	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.04	0.04	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Non-S&P 500
 Stocks
 Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	98.87	0.21	0.68	0.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	57.96	58.52	40.00	11.20	34.48	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.05	29.21	40.00	3.20	62.07	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.79	8.88	6.67	1.60	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.05	2.07	3.33	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.95	0.96	0.00	0.00	3.45	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.25	0.00	0.00	25.60	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.24	0.00	0.00	24.80	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.20	0.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.20	0.17	10.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.19	0.19	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	88.89	0.53	8.99	1.59

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment						
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	33.33	30.99	100.00	41.18	100.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	27.60	28.07	0.00	29.41	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	24.48	26.32	0.00	11.76	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	8.85	8.77	0.00	11.76	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	3.13	3.51	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	2.60	2.34	0.00	5.88	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.95	0.27	1.27	0.52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment						
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	56.65	57.68	20.00	14.38	56.76	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.29	28.70	25.00	7.84	37.84	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.41	9.67	0.00	0.65	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.82	1.85	0.00	0.65	2.70	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.15	1.17	0.00	0.00	2.70	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.88	0.00	5.00	41.18	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.80	0.81	0.00	0.65	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.76	0.00	50.00	29.41	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.12	0.13	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.06	0.00	0.00	2.61	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Non-S&P 500
Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	98.45	0.34	0.87	0.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	57.44	58.13	43.48	12.33	45.95	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.70	28.96	30.43	3.42	48.65	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.92	9.07	2.17	2.05	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.83	1.86	0.00	0.68	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.92	0.92	0.00	0.00	5.41	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	0.80	0.82	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.41	0.00	0.00	31.51	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.29	0.00	4.35	20.55	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.29	0.00	4.35	20.55	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.29	0.23	15.22	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	78.89	4.02	17.09	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	34.50	33.76	44.44	35.29	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	23.00	27.39	11.11	5.88	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	21.00	22.93	33.33	8.82	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.50	7.64	11.11	17.65	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	7.00	5.73	0.00	14.71	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	5.00	2.55	0.00	17.65	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	96.18	0.33	3.04	0.45

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cent per hundred shares)	Orders(USD)	Orders(cent per hundred shares)	Orders(USD)
Citadel Securities LLC(CDRG)	57.15	59.10	40.00	17.97	56.90	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.36	18.60	28.89	11.19	32.76	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	10.39	10.84	8.89	2.20	0.00	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.61	5.86	8.89	0.17	5.17	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.67	2.79	0.00	0.17	5.17	0	0	0	0	0
JANE STREET CAPITAL LLC(INST)	2.46	2.58	0.00	0.51	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.42	0.00	4.44	30.85	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	1.18	0.00	8.89	25.25	0.00	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.47	0.00	0.00	10.34	0.00	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.22	0.23	0.00	0.00	0.00	0	0	0	0	0

Material Aspects:

March 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.46	0.46	1.64	0.45

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cent per hundred shares)	Orders(USD)	Orders(cent per hundred shares)	Orders(USD)
Citadel Securities LLC(CDRG)	58.63	59.91	46.08	12.92	46.51	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.40	18.65	11.76	4.24	50.00	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	10.35	10.63	10.78	1.06	0.00	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.33	5.46	6.86	0.42	1.16	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.59	2.65	3.92	0.00	2.33	0	0	0	0	0
JANE STREET CAPITAL LLC(INST)	2.18	2.24	1.96	0.00	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.81	0.00	0.98	32.84	0.00	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.63	0.00	0.00	25.85	0.00	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.54	0.46	17.65	0.00	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	0.33	0.00	0.00	13.35	0.00	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	53.50	2.34	44.16	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	37.81	33.05	66.67	42.27	0.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCC)	23.46	27.97	22.22	18.04	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	13.67	23.73	0.00	2.06	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.11	8.05	0.00	10.82	0.00		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8.66	2.12	0.00	17.01	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	7.29	5.08	11.11	9.79	0.00		0	0	0	0	0	0	0

Material Aspects: