

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, 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	99.03%
Limit orders as percentage of total limit orders	0.45%
Other orders as percentage of total other orders	0.52%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	39.21%
2. VIRTU Americas LLC	38.72%
3. Two Sigma Securities, LLC	8.84%
4. Instinet LLC	3.94%
5. G1 Execution Services, LLC	3.77%
6. BATS BYX Exchange	3.49%
7. BNY Mellon Capital Markets LLC	1.42%
8. UBS Securities, LLC	0.45%
9. New York Stock Exchange	0.07%
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	38.96%
Limit orders as percentage of total limit orders	23.08%
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	38.96%
Limit orders as percentage of total limit orders	30.77%
Other orders as percentage of total other orders	0.00%

3.	Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		8.89%
	Limit orders as percentage of total limit orders		7.69%
	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		3.98%
	Limit orders as percentage of total limit orders		0.00%
	Other orders as percentage of total other orders		0.00%
5.	G1 Execution Services, 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%
6.	BATS BYX Exchange		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		3.52%
	Limit orders as percentage of total limit orders		0.00%
	Other orders as percentage of total other orders		0.00%
7.	BNY Mellon Capital Markets LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		1.40%
	Limit orders as percentage of total limit orders		7.69%
	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		0.45%
	Limit orders as percentage of total limit orders		0.00%
	Other orders as percentage of total other orders		0.00%
9.	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		15.38%
	Other orders as percentage of total other orders		0.00%
10.	State Street Global Markets, LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		0.03%
	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	97.61%
Limit orders as percentage of total limit orders	1.00%
Other orders as percentage of total other orders	1.39%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	42.73%
2. VIRTU Americas LLC	37.69%
3. Two Sigma Securities, LLC	8.16%
4. G1 Execution Services, LLC	3.98%
5. Instinet LLC	2.39%
6. BATS BYX Exchange	2.19%
7. BNY Mellon Capital Markets LLC	1.73%
8. UBS Securities, LLC	0.46%
9. Cboe EDGX U.S. Equities Exchange	0.27%
10. Cboe BZX U.S. Equities Exchange	0.27%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.56%
Limit orders as percentage of total limit orders	26.67%
Other orders as percentage of total other orders	66.67%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.21%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	23.81%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.36%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.08%
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	2.45%
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	2.24%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.77%
Limit orders as percentage of total limit orders	0.00%
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	0.34%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	4.76%

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	26.67%
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	26.67%
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	99.18%
Limit orders as percentage of total limit orders	0.69%
Other orders as percentage of total other orders	0.13%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	42.84%
2. VIRTU Americas LLC	37.03%
3. Two Sigma Securities, LLC	8.06%
4. G1 Execution Services, LLC	3.49%
5. BATS BYX Exchange	3.43%
6. Instinet LLC	2.81%
7. BNY Mellon Capital Markets LLC	1.47%
8. UBS Securities, LLC	0.42%
9. Royal Alliance Associates, Inc.	0.13%
10. Cboe EDGX U.S. Equities Exchange	0.10%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.89%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	75.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.11%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.52%
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	3.45%
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	2.83%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.48%
Limit orders as percentage of total limit orders	0.00%
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	0.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	14.29%
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	50.38%
Limit orders as percentage of total limit orders	49.62%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	33.08%
2. Cboe Options Exchange	27.82%
3. Cboe BZX Options Exchange, Inc.	6.77%
4. ISE Gemini Options Exchange	6.77%
5. NASDAQ Options Market	6.77%
6. BOX Option Exchange	6.02%
7. NYSE Arca Options	4.51%
8. NYSE Amex Options	3.76%
9. International Securities Exchange	2.26%
10. Cboe C2 Options Exchange	0.75%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.33%
Limit orders as percentage of total limit orders	31.82%
Other orders as percentage of total other orders	0.00%

2. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.78%
Limit orders as percentage of total limit orders	10.61%
Other orders as percentage of total other orders	0.00%

3. Cboe BZX Options 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	13.64%
Other orders as percentage of total other orders	0.00%

4. 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	13.64%
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	1.49%
Limit orders as percentage of total limit orders	12.12%
Other orders as percentage of total other orders	0.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.97%
Limit orders as percentage of total limit orders	6.06%
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	9.09%
Other orders as percentage of total other orders	0.00%

8. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.46%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.99%
Limit orders as percentage of total limit orders	1.52%
Other orders as percentage of total other orders	0.00%

10. Cboe C2 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	1.52%
Other orders as percentage of total other orders	0.00%