

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 September 30, 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	98.41%
Limit orders as percentage of total limit orders	1.18%
Other orders as percentage of total other orders	0.42%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	40.97%
2. VIRTU Americas LLC	40.55%
3. Two Sigma Securities, LLC	6.64%
4. G1 Execution Services, LLC	4.98%
5. Instinet LLC	2.77%
6. BATS BYX Exchange	2.08%
7. WOLVERINE SECURITIES, LLC	0.69%
8. BNY Mellon Capital Markets LLC	0.28%
9. BATS BZX Exchange	0.28%
10. EDGX Exchange, Inc.	0.21%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.93%
Limit orders as percentage of total limit orders	35.29%
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	41.00%
Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	16.67%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.75%
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	5.06%
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	2.81%
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	2.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. WOLVERINE SECURITIES, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.28%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. 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	23.53%
Other orders as percentage of total other orders	0.00%

10. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	11.76%
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	96.28%
Limit orders as percentage of total limit orders	3.15%
Other orders as percentage of total other orders	0.56%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. VIRTU Americas LLC	41.89%
2. Citadel Securities LLC	39.19%
3. Two Sigma Securities, LLC	5.63%
4. G1 Execution Services, LLC	5.41%
5. BATS BYX Exchange	2.36%
6. Instinet LLC	1.69%
7. EDGX Exchange, Inc.	1.58%
8. WOLVERINE SECURITIES, LLC	0.68%
9. BATS BZX Exchange	0.68%
10. BNY Mellon Capital Markets LLC	0.45%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.69%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	60.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.12%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	40.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.85%
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	5.61%
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	2.46%
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	1.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. 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	50.00%
Other orders as percentage of total other orders	0.00%

8. WOLVERINE SECURITIES, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. 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	21.43%
Other orders as percentage of total other orders	0.00%

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.47%
Limit orders as percentage of total limit orders	0.00%
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	99.17%
Limit orders as percentage of total limit orders	0.21%
Other orders as percentage of total other orders	0.62%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	41.58%
2. VIRTU Americas LLC	40.50%
3. Two Sigma Securities, LLC	6.99%
4. G1 Execution Services, LLC	3.78%
5. BATS BYX Exchange	3.16%
6. Instinet LLC	2.28%
7. UBS Securities, LLC	0.57%
8. BNY Mellon Capital Markets LLC	0.52%
9. WOLVERINE SECURITIES, LLC	0.52%
10. Royal Alliance Associates, Inc.	0.05%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.20%
Limit orders as percentage of total limit orders	50.00%
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	40.78%
Limit orders as percentage of total limit orders	25.00%
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	7.00%
Limit orders as percentage of total limit orders	25.00%
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	3.81%
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	3.19%
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	2.30%
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	0.57%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. WOLVERINE SECURITIES, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	36.22%
Limit orders as percentage of total limit orders	63.78%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ PHLX Options	25.98%
2. NASDAQ Options Market	19.69%
3. The Chicago Board Options Exchange	14.96%
4. NYSE Amex Options	7.87%
5. ISE Gemini Options Exchange	7.09%
6. The MIAX Options Exchange	7.09%
7. NYSE Arca Options	6.30%
8. BOX Option Exchange	5.51%
9. BZX Options Exchange, Inc.	4.72%
10. NASDAQ BX Options	0.79%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	45.65%
Limit orders as percentage of total limit orders	14.81%
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	30.86%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.91%
Limit orders as percentage of total limit orders	9.88%
Other orders as percentage of total other orders	0.00%

4. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.87%
Limit orders as percentage of total limit orders	6.17%
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	4.35%
Limit orders as percentage of total limit orders	8.64%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.52%
Limit orders as percentage of total limit orders	7.41%
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	9.88%
Other orders as percentage of total other orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.52%
Limit orders as percentage of total limit orders	4.94%
Other orders as percentage of total other orders	0.00%

9. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.17%
Limit orders as percentage of total limit orders	6.17%
Other orders as percentage of total other orders	0.00%

10. NASDAQ BX 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	1.23%
Other orders as percentage of total other orders	0.00%