

# SEC Rule 606 Report

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## Regal Securities – 3<sup>rd</sup> Quarter 2019

### Percentages of Total Non-Directed Orders Routed to Venues

Regal Securities, Inc. (Regal Securities) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule (§240.11Ac1-6 / §242.606) requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Regal Securities has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange listed securities
2. NASDAQ Stock Market listed securities
3. American Stock Exchange and regional exchanges listed securities
4. Exchange listed options

For each section, this report identifies the venues most often selected by Regal Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Regal Securities' relationship with the venues.

This report has been reviewed by a third party market surveillance and auditing firm. Questions regarding this report should be addressed to the Regal Securities compliance department.

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**1. NYSE Securities**

|                                     | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
|-------------------------------------|----------------------------|----------------------|---------------------|---------------------|
| <b>For quarter ending 9/30/2019</b> |                            |                      |                     |                     |
| <b>Orders routed to:</b>            |                            |                      |                     |                     |
| Virtu Financial, Inc.               | 36.03%                     | 32.29%               | 49.38%              | 35.26%              |
| G1 Execution Services, LLC          | 27.60%                     | 29.06%               | 22.89%              | 26.31%              |
| Citadell Securities, LLC            | 24.81%                     | 26.65%               | 18.73%              | 23.61%              |
| UBS Capital Markets                 | 11.56%                     | 12.00%               | 9.00%               | 14.81%              |
| <b>Total Orders</b>                 | <b>100.00%</b>             | <b>72.75%</b>        | <b>20.75%</b>       | <b>6.50%</b>        |

**2. NASDAQ Securities**

|                                     | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
|-------------------------------------|----------------------------|----------------------|---------------------|---------------------|
| <b>For quarter ending 9/30/2019</b> |                            |                      |                     |                     |
| <b>Orders routed to:</b>            |                            |                      |                     |                     |
| Virtu Financial, Inc.               | 42.10%                     | 37.48%               | 52.06%              | 42.86%              |
| G1 Execution Services, LLC          | 27.88%                     | 27.54%               | 26.96%              | 36.46%              |
| Citadel Securities, LLC             | 18.22%                     | 21.25%               | 12.72%              | 12.56%              |
| UBS Capital Markets                 | 11.79%                     | 13.74%               | 8.26%               | 8.12%               |
| <b>Total Orders</b>                 | <b>99.99%</b>              | <b>64.63%</b>        | <b>29.57%</b>       | <b>5.80%</b>        |

**3. NYSE MKT/Regional**

|                                     | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
|-------------------------------------|----------------------------|----------------------|---------------------|---------------------|
| <b>For quarter ending 9/30/2019</b> |                            |                      |                     |                     |
| <b>Orders routed to:</b>            |                            |                      |                     |                     |
| Virtu Financial                     | 38.58%                     | 35.38%               | 55.67%              | 38.48%              |
| G1 Execution Services, LLC          | 21.39%                     | 22.08%               | 18.07%              | 19.09%              |
| UBS Capital Markets                 | 20.43%                     | 22.42%               | 9.08%               | 25.15%              |
| Citadel Securities, LLC             | 19.60%                     | 20.12%               | 17.19%              | 17.27%              |
| <b>Total Orders</b>                 | <b>100.00%</b>             | <b>82.25%</b>        | <b>15.39%</b>       | <b>2.36%</b>        |

**4. Listed Options**

|                                      | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
|--------------------------------------|----------------------------|----------------------|---------------------|---------------------|
| <b>For quarter ending 9/30/2019</b>  |                            |                      |                     |                     |
| <b>Orders routed to:</b>             |                            |                      |                     |                     |
| Citadel Securities, LLC <sup>1</sup> | 98.13%                     | 13.34%               | 86.66%              | 0.00%               |
| Citigroup Global Markets, Inc.       | 1.87%                      | 9.09%                | 90.91%              | 0.00%               |
| <b>Total Orders</b>                  | <b>100.00%</b>             | <b>13.26%</b>        | <b>86.74%</b>       | <b>0.00%</b>        |

[http://external.s3.com/rule606/rbcwm/correspondentsvcs/RBC\\_DCS\\_D\\_R6\\_2019Q3Disclosure.pdf](http://external.s3.com/rule606/rbcwm/correspondentsvcs/RBC_DCS_D_R6_2019Q3Disclosure.pdf)

<sup>1</sup> Regal Securities receives payment from Citadel Securities, LLC (Citadel) for certain types of option orders routed to them for execution on the options exchange. Payments received during this quarter range from \$0.00 to \$1.00 per contract.