

**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.**

## **JW1**

**J.W. COLE FINANCIAL, INC  
4301 ANCHOR PLAZA, SUITE 450  
TAMPA, FL 33634**

### **SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2018**

#### **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	94.84%
Limit orders as percentage of total limit orders	4.57%
Other orders as percentage of total other orders	0.59%

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

1. Citadel Securities LLC	43.34%
2. VIRTU Americas LLC	35.46%
3. G1 Execution Services, LLC	10.23%
4. Two Sigma Securities, LLC	3.90%
5. Cboe BYX U.S. Equities Exchange	3.28%
6. New York Stock Exchange	1.65%
7. NASDAQ Execution Services, LLC	0.84%
8. UBS Securities, LLC	0.67%
9. Cboe EDGX U.S. Equities Exchange	0.50%
10. Cboe BZX U.S. Equities Exchange	0.06%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

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

Market orders as percentage of total market orders	44.63%
Limit orders as percentage of total limit orders	13.50%
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	36.45%
Limit orders as percentage of total limit orders	16.56%
Other orders as percentage of total other orders	23.81%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.70%
Limit orders as percentage of total limit orders	1.84%
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	4.08%
Limit orders as percentage of total limit orders	0.61%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.46%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	36.20%
Other orders as percentage of total other orders	0.00%

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	18.40%
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	0.65%
Limit orders as percentage of total limit orders	0.61%
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	11.04%
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	1.23%
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	94.59%
Limit orders as percentage of total limit orders	4.31%
Other orders as percentage of total other orders	1.10%

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

1. Citadel Securities LLC	44.33%
2. VIRTU Americas LLC	34.96%
3. G1 Execution Services, LLC	9.96%
4. Two Sigma Securities, LLC	5.03%
5. Cboe BYX U.S. Equities Exchange	2.03%
6. NASDAQ Execution Services, LLC	1.55%
7. Cboe EDGX U.S. Equities Exchange	1.24%
8. UBS Securities, LLC	0.65%
9. Cboe BZX U.S. Equities Exchange	0.14%
10. BIDS Trading L.P.	0.03%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	45.34%
Limit orders as percentage of total limit orders	14.40%
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	36.16%
Limit orders as percentage of total limit orders	15.20%
Other orders as percentage of total other orders	9.38%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	10.45%
Limit orders as percentage of total limit orders	1.60%
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	5.28%
Limit orders as percentage of total limit orders	0.80%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.15%
Limit orders as percentage of total limit orders	0.00%
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	35.20%
Other orders as percentage of total other orders	3.13%

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	28.80%
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	0.62%
Limit orders as percentage of total limit orders	0.80%
Other orders as percentage of total other orders	3.13%

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	3.20%
Other orders as percentage of total other orders	0.00%

10. BIDS Trading L.P.

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	3.13%

## 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	97.83%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	0.00%

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

1. Citadel Securities LLC	45.59%
2. VIRTU Americas LLC	30.83%
3. G1 Execution Services, LLC	12.38%
4. Two Sigma Securities, LLC	4.88%
5. Cboe BYX U.S. Equities Exchange	3.98%
6. NYSE Arca	0.62%
7. UBS Securities, LLC	0.53%
8. Cboe EDGX U.S. Equities Exchange	0.45%
9. NASDAQ Execution Services, LLC	0.45%
10. Cboe BZX U.S. Equities Exchange	0.16%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	46.44%
Limit orders as percentage of total limit orders	7.55%
Other orders as percentage of total other orders	0.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	31.18%
Limit orders as percentage of total limit orders	15.09%
Other orders as percentage of total other orders	0.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	12.62%
Limit orders as percentage of total limit orders	1.89%
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	4.99%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.04%
Limit orders as percentage of total limit orders	26.42%
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	0.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	20.75%
Other orders as percentage of total other orders	0.00%

9. 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	20.75%
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	7.55%
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	63.31%
Limit orders as percentage of total limit orders	35.80%
Other orders as percentage of total other orders	0.89%

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

1. Cboe Options Exchange	29.88%
2. NASDAQ PHLX Options	25.74%
3. NASDAQ Options Market	10.95%
4. BOX Option Exchange	7.69%
5. The MIAX Options Exchange	7.69%
6. ISE Gemini Options Exchange	7.10%
7. NYSE Arca Options	4.44%
8. Cboe EDGX Option Exchange	2.07%
9. NYSE American Options	1.48%
10. Cboe BZX Options Exchange, Inc.	1.48%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total market orders	41.59%
Limit orders as percentage of total limit orders	8.26%
Other orders as percentage of total other orders	66.67%

#### 2. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	31.78%
Limit orders as percentage of total limit orders	14.88%
Other orders as percentage of total other orders	33.33%

#### 3. NASDAQ Options Market

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

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	28.93%
Other orders as percentage of total other orders	0.00%

#### 4. BOX Option Exchange

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

Market orders as percentage of total market orders	9.81%
Limit orders as percentage of total limit orders	4.13%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.01%
Limit orders as percentage of total limit orders	9.09%
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	1.40%
Limit orders as percentage of total limit orders	17.36%
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	0.47%
Limit orders as percentage of total limit orders	11.57%
Other orders as percentage of total other orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.80%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.34%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	4.13%
Other orders as percentage of total other orders	0.00%