

**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 December 31, 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	95.77%
Limit orders as percentage of total limit orders	3.47%
Other orders as percentage of total other orders	0.76%

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

1. Citadel Securities LLC	54.85%
2. G1 Execution Services, LLC	18.42%
3. VIRTU Americas LLC	16.81%
4. Two Sigma Securities, LLC	6.42%
5. New York Stock Exchange	2.15%
6. UBS Securities, LLC	0.71%
7. Cboe EDGX U.S. Equities Exchange	0.33%
8. NASDAQ Execution Services, LLC	0.14%
9. Cboe BZX U.S. Equities Exchange	0.07%
10. J. W. Cole Financial, 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	56.16%
Limit orders as percentage of total limit orders	19.05%
Other orders as percentage of total other orders	53.13%

###### **2. G1 Execution Services, LLC**

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

Market orders as percentage of total market orders	19.21%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.18%
Limit orders as percentage of total limit orders	5.44%
Other orders as percentage of total other orders	21.88%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. 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	60.54%
Other orders as percentage of total other orders	6.25%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.69%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	6.25%

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	9.52%
Other orders as percentage of total other orders	0.00%

8. 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	3.40%
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	1.36%
Other orders as percentage of total other orders	3.13%

10. J. W. Cole Financial, 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%

## 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	94.20%
Limit orders as percentage of total limit orders	4.76%
Other orders as percentage of total other orders	1.04%

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

1. Citadel Securities LLC	56.69%
2. G1 Execution Services, LLC	16.33%
3. VIRTU Americas LLC	16.02%
4. Two Sigma Securities, LLC	5.92%
5. NASDAQ Execution Services, LLC	3.01%
6. UBS Securities, LLC	1.04%
7. Cboe EDGX U.S. Equities Exchange	0.52%
8. J. W. Cole Financial, Inc.	0.15%
9. Credit Suisse Securities (USA) LLC	0.12%
10. Investors Exchange	0.09%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	58.94%
Limit orders as percentage of total limit orders	13.55%
Other orders as percentage of total other orders	50.00%

#### 2. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	17.14%
Limit orders as percentage of total limit orders	3.87%
Other orders as percentage of total other orders	0.00%

#### 3. VIRTU Americas LLC

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

Market orders as percentage of total market orders	16.45%
Limit orders as percentage of total limit orders	7.10%
Other orders as percentage of total other orders	17.65%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	6.26%
Limit orders as percentage of total limit orders	0.65%
Other orders as percentage of total other orders	0.00%

5. 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	61.94%
Other orders as percentage of total other orders	5.88%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.04%
Limit orders as percentage of total limit orders	0.65%
Other orders as percentage of total other orders	2.94%

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	10.97%
Other orders as percentage of total other orders	0.00%

8. J. W. Cole Financial, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total other orders	11.76%

10. Investors 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	0.00%
Other orders as percentage of total other orders	8.82%

## 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	92.99%
Limit orders as percentage of total limit orders	6.55%
Other orders as percentage of total other orders	0.45%

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

1. Citadel Securities LLC	51.46%
2. VIRTU Americas LLC	18.09%
3. G1 Execution Services, LLC	17.61%
4. Two Sigma Securities, LLC	6.40%
5. NYSE Arca	2.42%
6. UBS Securities, LLC	1.15%
7. Cboe EDGX U.S. Equities Exchange	1.06%
8. Cboe BZX U.S. Equities Exchange	0.79%
9. NASDAQ Execution Services, LLC	0.69%
10. NYSE American	0.12%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	54.92%
Limit orders as percentage of total limit orders	3.69%
Other orders as percentage of total other orders	33.33%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	18.58%
Limit orders as percentage of total limit orders	11.06%
Other orders as percentage of total other orders	20.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	18.90%
Limit orders as percentage of total limit orders	0.46%
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	6.72%
Limit orders as percentage of total limit orders	1.84%
Other orders as percentage of total other orders	6.67%

5. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	36.87%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	5.53%
Other orders as percentage of total other orders	20.00%

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	16.13%
Other orders as percentage of total other orders	0.00%

8. 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	11.98%
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	10.60%
Other orders as percentage of total other orders	0.00%

10. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.84%
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	71.21%
Limit orders as percentage of total limit orders	28.79%
Other orders as percentage of total other orders	0.00%

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

1. Cboe Options Exchange	42.02%
2. NASDAQ PHLX Options	22.18%
3. NYSE Arca Options	5.45%
4. Cboe BZX Options Exchange, Inc.	5.06%
5. The MIAX Options Exchange	4.67%
6. NASDAQ Options Market	4.67%
7. BOX Option Exchange	4.28%
8. ISE Gemini Options Exchange	4.28%
9. MIAX Pearl Exchange	3.11%
10. NYSE American Options	2.33%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total market orders	53.01%
Limit orders as percentage of total limit orders	14.86%
Other orders as percentage of total other orders	0.00%

#### 2. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	24.04%
Limit orders as percentage of total limit orders	17.57%
Other orders as percentage of total other orders	0.00%

#### 3. NYSE Arca Options

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

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	17.57%
Other orders as percentage of total other orders	0.00%

#### 4. Cboe BZX Options Exchange, Inc.

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

Market orders as percentage of total market orders	2.73%
Limit orders as percentage of total limit orders	10.81%
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	4.92%
Limit orders as percentage of total limit orders	4.05%
Other orders as percentage of total other orders	0.00%

6. 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	16.22%
Other orders as percentage of total other orders	0.00%

7. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 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	14.86%
Other orders as percentage of total other orders	0.00%

9. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.37%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.73%
Limit orders as percentage of total limit orders	1.35%
Other orders as percentage of total other orders	0.00%