

**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 March 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	97.45%
Limit orders as percentage of total limit orders	2.32%
Other orders as percentage of total other orders	0.23%

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

1. Citadel Securities LLC	42.76%
2. VIRTU Americas LLC	42.25%
3. Two Sigma Securities, LLC	4.79%
4. G1 Execution Services, LLC	3.11%
5. Instinet LLC	1.93%
6. Cboe BYX U.S. Equities Exchange	1.85%
7. BNY Mellon Capital Markets LLC	1.15%
8. UBS Securities, LLC	0.66%
9. New York Stock Exchange	0.63%
10. NASDAQ Execution Services, LLC	0.54%

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

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

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

Market orders as percentage of total market orders	43.45%
Limit orders as percentage of total limit orders	12.11%
Other orders as percentage of total other orders	57.89%

###### **2. VIRTU Americas LLC**

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

Market orders as percentage of total market orders	42.84%
Limit orders as percentage of total limit orders	21.05%
Other orders as percentage of total other orders	5.26%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.90%
Limit orders as percentage of total limit orders	0.53%
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	3.17%
Limit orders as percentage of total limit orders	1.05%
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	1.98%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.90%
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	1.18%
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	0.58%
Limit orders as percentage of total limit orders	3.16%
Other orders as percentage of total other orders	10.53%

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	26.84%
Other orders as percentage of total other orders	5.26%

10. 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	23.16%
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	97.77%
Limit orders as percentage of total limit orders	2.07%
Other orders as percentage of total other orders	0.15%

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

1. Citadel Securities LLC	44.33%
2. VIRTU Americas LLC	42.81%
3. Two Sigma Securities, LLC	4.43%
4. G1 Execution Services, LLC	3.15%
5. Cboe BYX U.S. Equities Exchange	1.52%
6. BNY Mellon Capital Markets LLC	0.97%
7. Instinet LLC	0.94%
8. UBS Securities, LLC	0.67%
9. NASDAQ Execution Services, LLC	0.64%
10. Cboe EDGX U.S. Equities Exchange	0.35%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	44.88%
Limit orders as percentage of total limit orders	14.63%
Other orders as percentage of total other orders	91.67%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	43.18%
Limit orders as percentage of total limit orders	28.05%
Other orders as percentage of total other orders	8.33%

#### 3. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	4.53%
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	3.21%
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	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.96%
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	0.63%
Limit orders as percentage of total limit orders	2.44%
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	31.10%
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	17.07%
Other orders as percentage of total other orders	0.00%

## 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	95.46%
Limit orders as percentage of total limit orders	4.21%
Other orders as percentage of total other orders	0.33%

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

1. Citadel Securities LLC	41.51%
2. VIRTU Americas LLC	41.45%
3. Two Sigma Securities, LLC	4.21%
4. G1 Execution Services, LLC	3.33%
5. Cboe BYX U.S. Equities Exchange	3.12%
6. Instinet LLC	1.84%
7. NASDAQ Execution Services, LLC	1.07%
8. BNY Mellon Capital Markets LLC	1.01%
9. Cboe EDGX U.S. Equities Exchange	0.86%
10. NYSE Arca	0.66%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	42.80%
Limit orders as percentage of total limit orders	10.04%
Other orders as percentage of total other orders	68.18%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	42.72%
Limit orders as percentage of total limit orders	14.34%
Other orders as percentage of total other orders	18.18%

#### 3. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	4.38%
Limit orders as percentage of total limit orders	0.72%
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	3.45%
Limit orders as percentage of total limit orders	1.08%
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	3.27%
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	1.91%
Limit orders as percentage of total limit orders	0.36%
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	25.45%
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	1.03%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%

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	20.43%
Other orders as percentage of total other orders	0.00%

10. 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	15.77%
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	72.20%
Limit orders as percentage of total limit orders	27.13%
Other orders as percentage of total other orders	0.67%

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

1. NASDAQ PHLX Options	31.17%
2. Cboe Options Exchange	25.78%
3. BOX Option Exchange	8.74%
4. The MIAX Options Exchange	7.62%
5. ISE Gemini Options Exchange	5.38%
6. NYSE American Options	4.71%
7. NASDAQ Options Market	4.48%
8. NYSE Arca Options	3.36%
9. Cboe BZX Options Exchange, Inc.	3.36%
10. NASDAQ BX Options	2.47%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	36.65%
Limit orders as percentage of total limit orders	17.36%
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	33.23%
Limit orders as percentage of total limit orders	5.79%
Other orders as percentage of total other orders	33.33%

#### 3. BOX Option Exchange

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

Market orders as percentage of total market orders	11.18%
Limit orders as percentage of total limit orders	2.48%
Other orders as percentage of total other orders	0.00%

#### 4. The MIAX Options Exchange

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

Market orders as percentage of total market orders	6.21%
Limit orders as percentage of total limit orders	11.57%
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	0.62%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

6. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.90%
Limit orders as percentage of total limit orders	1.65%
Other orders as percentage of total other orders	0.00%

7. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.31%
Limit orders as percentage of total limit orders	14.88%
Other orders as percentage of total other orders	33.33%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.31%
Limit orders as percentage of total limit orders	11.57%
Other orders as percentage of total other orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.31%
Limit orders as percentage of total limit orders	10.74%
Other orders as percentage of total other orders	33.33%

10. NASDAQ BX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.80%
Limit orders as percentage of total limit orders	1.65%
Other orders as percentage of total other orders	0.00%