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.

CNS
CITY NATIONAL SECURITIES, INC.
555 SOUTH FLOWER ST, 11TH FL
LOS ANGELES, CA 90071

SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2019

Securities Listed on New York Stock Exchange

Summary Statistics:

Non-directed orders as percentage of total customer orders
Market orders as percentage of total non-directed orders
Limit orders as percentage of total non-directed orders
Other orders as percentage of total non-directed orders

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 49.54%
2. VIRTU Americas LLC 25.44%
3. G1 Execution Services, LLC 8.34%
4. New York Stock Exchange 6.08%
5. Two Sigma Securities, LLC 3.19%
6. Cboe EDGX U.S. Equities Exchange 1.75%
7. NASDAQ Execution Services, LLC 1.44%
8. UBS Securities, LLC 1.34%
9. National Financial Services LLC 0.82%
10. Credit Suisse Securities (USA) LLC 0.72%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 56.63%
   - Limit orders as percentage of total non-directed orders 35.02%
   - Other orders as percentage of total non-directed orders 15.09%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 28.39%
   - Limit orders as percentage of total non-directed orders 15.67%
   - Other orders as percentage of total non-directed orders 26.42%
3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 9.84%
   - Limit orders as percentage of total non-directed orders: 5.07%
   - Other orders as percentage of total non-directed orders: 1.89%

4. New York Stock Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 0.00%
   - Limit orders as percentage of total non-directed orders: 25.81%
   - Other orders as percentage of total non-directed orders: 5.66%

5. Two Sigma Securities, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 3.28%
   - Limit orders as percentage of total non-directed orders: 3.69%
   - Other orders as percentage of total non-directed orders: 0.00%

6. Cboe EDGX U.S. Equities Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 0.00%
   - Limit orders as percentage of total non-directed orders: 7.83%
   - Other orders as percentage of total non-directed orders: 0.00%

7. NASDAQ Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 0.00%
   - Limit orders as percentage of total non-directed orders: 5.53%
   - Other orders as percentage of total non-directed orders: 3.77%

8. UBS Securities, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 1.57%
   - Limit orders as percentage of total non-directed orders: 0.92%
   - Other orders as percentage of total non-directed orders: 0.00%

9. National Financial Services LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders: 0.00%
   - Limit orders as percentage of total non-directed orders: 0.00%
   - Other orders as percentage of total non-directed orders: 15.09%

10. Credit Suisse Securities (USA) LLC
    Types of Orders Routed to Venue:
    - Market orders as percentage of total non-directed orders: 0.00%
    - Limit orders as percentage of total non-directed orders: 0.00%
    - Other orders as percentage of total non-directed orders: 13.21%
Summary Statistics:

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-directed orders as percentage of total customer orders</td>
<td>100.00%</td>
</tr>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>80.76%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>15.77%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>3.47%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC                        51.00%
2. VIRTU Americas LLC                            24.71%
3. G1 Execution Services, LLC                    9.57%
4. Cboe EDGX U.S. Equities Exchange              4.21%
5. NASDAQ Execution Services, LLC                3.58%
6. UBS Securities, LLC                           2.52%
7. Two Sigma Securities, LLC                     2.31%
8. Credit Suisse Securities (USA) LLC            0.63%
9. Morgan Stanley & Co. Incorporated             0.32%
10. Investors Exchange                           0.21%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 58.33%
   - Limit orders as percentage of total non-directed orders 22.67%
   - Other orders as percentage of total non-directed orders 9.09%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 26.17%
   - Limit orders as percentage of total non-directed orders 18.67%
   - Other orders as percentage of total non-directed orders 18.18%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 10.16%
   - Limit orders as percentage of total non-directed orders 8.67%
   - Other orders as percentage of total non-directed orders 0.00%

4. Cboe EDGX U.S. Equities Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 0.00%
   - Limit orders as percentage of total non-directed orders 25.33%
   - Other orders as percentage of total non-directed orders 6.06%
5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>20.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>12.12%</td>
</tr>
</tbody>
</table>

6. UBS Securities, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>2.47%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>3.33%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>2.73%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.67%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>18.18%</td>
</tr>
</tbody>
</table>

9. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>9.09%</td>
</tr>
</tbody>
</table>

10. Investors Exchange

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>6.06%</td>
</tr>
</tbody>
</table>
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total non-directed orders 80.00%
Limit orders as percentage of total non-directed orders 11.19%
Other orders as percentage of total non-directed orders 8.81%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 47.80%
2. VIRTU Americas LLC 28.47%
3. G1 Execution Services, LLC 10.85%
4. Two Sigma Securities, LLC 3.05%
5. NYSE Arca 2.71%
6. UBS Securities, LLC 2.03%
7. NASDAQ Execution Services, LLC 1.69%
8. Cboe EDGX U.S. Equities Exchange 1.36%
9. NYSE American 0.34%
10. EBX L.L.C. 0.34%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 53.81%
   - Limit orders as percentage of total non-directed orders 21.21%
   - Other orders as percentage of total non-directed orders 26.92%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 28.81%
   - Limit orders as percentage of total non-directed orders 18.18%
   - Other orders as percentage of total non-directed orders 38.46%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 13.14%
   - Limit orders as percentage of total non-directed orders 3.03%
   - Other orders as percentage of total non-directed orders 0.00%

4. Two Sigma Securities, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 2.97%
   - Limit orders as percentage of total non-directed orders 0.00%
   - Other orders as percentage of total non-directed orders 7.69%
5. NYSE Arca

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 24.24%
- Other orders as percentage of total non-directed orders: 0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.27%
- Limit orders as percentage of total non-directed orders: 6.06%
- Other orders as percentage of total non-directed orders: 3.85%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 12.12%
- Other orders as percentage of total non-directed orders: 3.85%

8. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 12.12%
- Other orders as percentage of total non-directed orders: 0.00%

9. NYSE American

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 3.03%
- Other orders as percentage of total non-directed orders: 0.00%

10. EBX L.L.C.

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 3.85%
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total non-directed orders 64.32%
Limit orders as percentage of total non-directed orders 35.44%
Other orders as percentage of total non-directed orders 0.24%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange 29.61%
2. NASDAQ PHLX Options 27.67%
3. NASDAQ Options Market 8.25%
4. The MIAx Options Exchange 7.04%
5. BOX Option Exchange 5.58%
6. ISE Gemini Options Exchange 5.34%
7. Cboe BZX Options Exchange, Inc. 3.40%
8. NYSE American Options 2.91%
9. Cboe EDGX Option Exchange 2.91%
10. NYSE Arca Options 2.43%

Information Concerning Significant Venues:

1. Cboe Options Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 40.75%
   - Limit orders as percentage of total non-directed orders 9.59%
   - Other orders as percentage of total non-directed orders 0.00%

2. NASDAQ PHLX Options
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 30.57%
   - Limit orders as percentage of total non-directed orders 22.60%
   - Other orders as percentage of total non-directed orders 0.00%

3. NASDAQ Options Market
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 1.13%
   - Limit orders as percentage of total non-directed orders 20.55%
   - Other orders as percentage of total non-directed orders 100.00%

4. The MIAx Options Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 6.42%
   - Limit orders as percentage of total non-directed orders 8.22%
   - Other orders as percentage of total non-directed orders 0.00%
5. BOX Option Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 8.30%
- Limit orders as percentage of total non-directed orders: 0.68%
- Other orders as percentage of total non-directed orders: 0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.13%
- Limit orders as percentage of total non-directed orders: 13.01%
- Other orders as percentage of total non-directed orders: 0.00%

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 3.40%
- Limit orders as percentage of total non-directed orders: 3.42%
- Other orders as percentage of total non-directed orders: 0.00%

8. NYSE American Options

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 4.53%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.75%
- Limit orders as percentage of total non-directed orders: 6.85%
- Other orders as percentage of total non-directed orders: 0.00%

10. NYSE Arca Options

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 6.85%
- Other orders as percentage of total non-directed orders: 0.00%