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: 100.00%
- Market orders as percentage of total non-directed orders: 72.19%
- Limit orders as percentage of total non-directed orders: 22.35%
- Other orders as percentage of total non-directed orders: 5.46%

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:

Market orders as percentage of total non-directed orders 0.00%
Limit orders as percentage of total non-directed orders 20.00%
Other orders as percentage of total non-directed orders 12.12%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders 2.47%
Limit orders as percentage of total non-directed orders 3.33%
Other orders as percentage of total non-directed orders 0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders 2.73%
Limit orders as percentage of total non-directed orders 0.67%
Other orders as percentage of total non-directed orders 0.00%

8. 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 18.18%

9. Morgan Stanley & Co. Incorporated

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 9.09%

10. Investors 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 0.00%
Other orders as percentage of total non-directed orders 6.06%
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 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%
<table>
<thead>
<tr>
<th>Venue</th>
<th>Types of Orders Routed to Venue:</th>
</tr>
</thead>
</table>
| NYSE Arca                 | 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%  |
| UBS Securities, LLC       | 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%  |
| NASDAQ Execution Services, LLC | 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%  |
| Cboe EDGX U.S. Equities Exchange | 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%  |
| NYSE American             | 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%  |
| EBX L.L.C.                | 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%  |
Exchange - Listed Options

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:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>8.30%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.68%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>1.13%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>13.01%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>3.40%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>3.42%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. NYSE American Options

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>4.53%</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>0.00%</td>
</tr>
</tbody>
</table>

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.75%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>6.85%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

10. NYSE Arca Options

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</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>6.85%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>