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 December 31, 2019

Securities Listed on New York Stock Exchange

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>80.45%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>15.41%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>4.14%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 52.44%
2. VIRTU Americas LLC 27.16%
3. G1 Execution Services, LLC 5.83%
4. New York Stock Exchange 5.26%
5. NASDAQ Execution Services, LLC 2.44%
6. UBS Securities, LLC 2.07%
7. Cboe EDGX U.S. Equities Exchange 1.97%
8. Two Sigma Securities, LLC 1.03%
9. Credit Suisse Securities (USA) LLC 0.56%
10. Cboe BZX U.S. Equities Exchange 0.28%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 59.58%
   - Limit orders as percentage of total non-directed orders 21.95%
   - Other orders as percentage of total non-directed orders 27.27%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 30.14%
   - Limit orders as percentage of total non-directed orders 13.41%
   - Other orders as percentage of total non-directed orders 20.45%
3. G1 Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 6.89%
- Limit orders as percentage of total non-directed orders: 1.83%
- Other orders as percentage of total non-directed orders: 0.00%

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: 32.32%
- Other orders as percentage of total non-directed orders: 6.82%

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: 14.63%
- Other orders as percentage of total non-directed orders: 4.55%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.10%
- Limit orders as percentage of total non-directed orders: 1.83%
- Other orders as percentage of total non-directed orders: 2.27%

7. 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: 12.80%
- Other orders as percentage of total non-directed orders: 0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.29%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

9. 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: 13.64%

10. Cboe BZX 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: 1.22%
- Other orders as percentage of total non-directed orders: 2.27%
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total non-directed orders 82.38%
Limit orders as percentage of total non-directed orders 15.34%
Other orders as percentage of total non-directed orders 2.28%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 51.92%
2. VIRTU Americas LLC 28.91%
3. G1 Execution Services, LLC 5.70%
4. NASDAQ Execution Services, LLC 4.66%
5. Cboe EDGX U.S. Equities Exchange 3.83%
6. UBS Securities, LLC 1.45%
7. Two Sigma Securities, LLC 1.35%
8. Cboe BZX U.S. Equities Exchange 1.04%
9. Merrill Lynch, Pierce, Fenner & Smith Inc. 0.31%
10. Morgan Stanley & Co. Incorporated 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 58.74%
   - Limit orders as percentage of total non-directed orders 20.95%
   - Other orders as percentage of total non-directed orders 13.64%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 31.70%
   - Limit orders as percentage of total non-directed orders 14.19%
   - Other orders as percentage of total non-directed orders 27.27%

3. G1 Execution Services, LLC
   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 2.70%
   - Other orders as percentage of total non-directed orders 0.00%

4. 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 29.05%
   - Other orders as percentage of total non-directed orders 9.09%
<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>24.32%</td>
</tr>
<tr>
<td>Other orders</td>
<td>4.55%</td>
</tr>
</tbody>
</table>

6. UBS Securities, LLC

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.51%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>1.35%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. Two Sigma Securities, LLC

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.51%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.68%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. Cboe BZX U.S. Equities Exchange

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>6.76%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>13.64%</td>
</tr>
</tbody>
</table>

10. Morgan Stanley & Co. Incorporated

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>9.09%</td>
</tr>
</tbody>
</table>
Summary Statistics:

<table>
<thead>
<tr>
<th>Category</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>81.90%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>12.93%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>5.17%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC  56.47%
2. VIRTU Americas LLC  26.72%
3. G1 Execution Services, LLC  3.88%
4. NYSE American  3.45%
5. NASDAQ Execution Services, LLC  1.72%
6. UBS Securities, LLC  1.72%
7. NYSE Arca  1.29%
8. Cboe EDGX U.S. Equities Exchange  1.29%
9. Two Sigma Securities, LLC  1.29%
10. Cboe BZX U.S. Equities Exchange  0.86%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders  64.21%
   - Limit orders as percentage of total non-directed orders  16.67%
   - Other orders as percentage of total non-directed orders  33.33%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders  27.89%
   - Limit orders as percentage of total non-directed orders  16.67%
   - Other orders as percentage of total non-directed orders  33.33%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders  4.21%
   - Limit orders as percentage of total non-directed orders  3.33%
   - Other orders as percentage of total non-directed orders  0.00%

4. 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  26.67%
   - Other orders as percentage of total non-directed orders  0.00%
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: 13.33%
- 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: 2.11%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

7. 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: 10.00%
- Other orders as percentage of total non-directed orders: 0.00%

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: 10.00%
- Other orders as percentage of total non-directed orders: 0.00%

9. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.58%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

10. Cboe BZX 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: 3.33%
- Other orders as percentage of total non-directed orders: 8.33%
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total non-directed orders 64.29%
Limit orders as percentage of total non-directed orders 35.44%
Other orders as percentage of total non-directed orders 0.27%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange 39.84%
2. NASDAQ PHLX Options 21.70%
3. Cboe EDGX Option Exchange 7.97%
4. BOX Option Exchange 5.22%
5. ISE Gemini Options Exchange 5.22%
6. The MIAEX Options Exchange 5.22%
7. Cboe BZX Options Exchange, Inc. 4.40%
8. NASDAQ Options Market 4.12%
9. NYSE Arca Options 3.30%
10. NYSE American Options 1.37%

Information Concerning Significant Venues:

1. Cboe Options Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 52.14%
   - Limit orders as percentage of total non-directed orders 17.83%
   - 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 23.08%
   - Limit orders as percentage of total non-directed orders 19.38%
   - Other orders as percentage of total non-directed orders 0.00%

3. Cboe EDGX Option Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 3.85%
   - Limit orders as percentage of total non-directed orders 14.73%
   - Other orders as percentage of total non-directed orders 100.00%

4. BOX Option Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 5.13%
   - Limit orders as percentage of total non-directed orders 5.43%
   - Other orders as percentage of total non-directed orders 0.00%
5. ISE Gemini Options Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.14%
- Limit orders as percentage of total non-directed orders: 10.85%
- Other orders as percentage of total non-directed orders: 0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 5.13%
- Limit orders as percentage of total non-directed orders: 5.43%
- 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: 4.70%
- Limit orders as percentage of total non-directed orders: 3.88%
- Other orders as percentage of total non-directed orders: 0.00%

8. NASDAQ Options Market

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.43%
- Limit orders as percentage of total non-directed orders: 10.85%
- Other orders as percentage of total non-directed orders: 0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.85%
- Limit orders as percentage of total non-directed orders: 7.75%
- Other orders as percentage of total non-directed orders: 0.00%

10. NYSE American Options

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.71%
- Limit orders as percentage of total non-directed orders: 0.78%
- Other orders as percentage of total non-directed orders: 0.00%