SEC Rule 606 Report - Telsey Advisory Group - 4th Qtr, 2018

Securities Listed on New York Stock Exchange Euronext

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	**100%**	**93%**	**5%**	**1%**
CDED	13.01%	13.52%	7.53%	0.00%
XNYS	10.68%	9.43%	7.53%	100.00%
BATS	6.25%	6.28%	7.53%	0.00%
XNAS	6.09%	6.17%	6.45%	0.00%
ARCX	5.87%	5.93%	6.45%	0.00%
BATY	4.93%	4.92%	6.45%	0.00%
EDGX	4.32%	4.33%	5.38%	0.00%
IEXG	3.27%	3.26%	4.30%	0.00%
XBOS	3.15%	3.14%	4.30%	0.00%
XCIS	3.15%	3.08%	5.38%	0.00%

100.00% of total customer orders were non-directed orders.

Securities Listed on The Nasdaq Stock Market

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	**100%**	**84%**	**13%**	**3%**
CDED	9.90%	11.34%	2.93%	0.00%
XNAS	7.16%	6.99%	9.76%	0.00%
ARCX	6.90%	6.76%	9.27%	0.00%
BATS	6.90%	6.84%	8.78%	0.00%
XNGS	4.75%	2.25%	0.00%	100.00%
IEXG	4.69%	4.58%	6.34%	0.00%
BATY	4.30%	4.35%	4.88%	0.00%
XBOS	3.97%	4.27%	2.93%	0.00%
EDGX	3.91%	3.81%	5.37%	0.00%
LEVL	3.32%	3.42%	3.42%	0.00%

100.00% of total customer orders were non-directed orders.

Securities Listed on NYSE Amex or Regional Exchanges

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	**100%**	**93%**	**7%**	**0%**
CDED	31.48%	33.22%	8.70%	0.00%
ARCX	10.19%	10.30%	8.70%	0.00%
EDGX	8.64%	8.64%	8.70%	0.00%
XNAS	8.03%	7.97%	8.70%	0.00%
BATS	7.72%	7.64%	8.70%	0.00%
XNYS	6.79%	6.65%	8.70%	0.00%
EDGA	4.32%	4.65%	0.00%	0.00%
BATY	4.01%	3.65%	8.70%	0.00%
IEXG	3.09%	2.66%	8.70%	0.00%
JSJX	2.16%	2.33%	0.00%	0.00%

100.00% of total customer orders were non-directed orders.

Exchange-Listed Options

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)