SEC Rule 606 Report - Telsey Advisory Group - 4th Qtr, 2019

Securities Listed on New York Stock Exchange Euronext

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	**100%**	**55%**	**26%**	**19%**
XNYS	25.80%	8.96%	8.70%	100.00%
CDED	13.52%	18.28%	13.04%	0.00%
XNAS	4.75%	4.66%	8.30%	0.00%
BATS	4.64%	6.53%	3.95%	0.00%
ARCX	4.44%	4.85%	6.72%	0.00%
EDGX	4.23%	3.17%	9.49%	0.00%
EDGA	4.03%	5.97%	2.77%	0.00%
BATY	3.72%	5.60%	2.37%	0.00%
IEXG	3.51%	3.73%	5.53%	0.00%
CAES	3.10%	2.99%	5.53%	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%**	**46%**	**44%**	**10%**
CDED	14.03%	16.37%	14.82%	0.00%
XNGS	10.93%	3.19%	0.00%	93.69%
XNAS	8.65%	6.79%	12.55%	0.00%
IEXG	6.92%	7.39%	8.03%	0.00%
BATS	6.28%	8.38%	5.56%	0.00%
ARCX	6.28%	6.59%	7.41%	0.00%
XNYS	4.37%	2.60%	5.76%	6.31%
EDGX	4.28%	4.59%	4.94%	0.00%
EDGA	4.10%	4.59%	4.53%	0.00%
CAES	3.83%	3.99%	4.53%	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%**	**0%**	**7%**
CDED	14.29%	15.39%	0.00%	0.00%
EDGX	14.29%	15.39%	0.00%	0.00%
ARCX	14.29%	15.39%	0.00%	0.00%
LEVL	7.14%	7.69%	0.00%	0.00%
KNLI	7.14%	7.69%	0.00%	0.00%
XNGS	7.14%	7.69%	0.00%	0.00%
XCIS	7.14%	7.69%	0.00%	0.00%
XBOS	7.14%	7.69%	0.00%	0.00%
XASE	7.14%	0.00%	0.00%	100.00%
EDGA	7.14%	7.69%	0.00%	0.00%

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

Exchange-Listed Options

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