

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.

JW1

**J.W. COLE FINANCIAL, INC
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TAMPA, FL 33634**

SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2017

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 market orders	95.99%
Limit orders as percentage of total limit orders	3.74%
Other orders as percentage of total other orders	0.28%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	38.88%
2. VIRTU Americas LLC	38.57%
3. Two Sigma Securities, LLC	6.89%
4. G1 Execution Services, LLC	4.34%
5. Instinet LLC	3.46%
6. BATS BYX Exchange	3.43%
7. BATS BZX Exchange	0.94%
8. New York Stock Exchange	0.86%
9. EDGX Exchange, Inc.	0.69%
10. UBS Securities, LLC	0.61%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.98%
Limit orders as percentage of total limit orders	7.41%
Other orders as percentage of total other orders	80.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.64%
Limit orders as percentage of total limit orders	14.07%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.09%
Limit orders as percentage of total limit orders	1.48%
Other orders as percentage of total other orders	10.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.47%
Limit orders as percentage of total limit orders	1.48%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.57%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	10.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.52%
Limit orders as percentage of total limit orders	1.48%
Other orders as percentage of total other orders	0.00%

7. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.19%
Other orders as percentage of total other orders	0.00%

8. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	22.96%
Other orders as percentage of total other orders	0.00%

9. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.52%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.46%
Limit orders as percentage of total limit orders	4.44%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	95.42%
Limit orders as percentage of total limit orders	3.74%
Other orders as percentage of total other orders	0.84%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. VIRTU Americas LLC	40.34%
2. Citadel Securities LLC	38.82%
3. Two Sigma Securities, LLC	7.10%
4. G1 Execution Services, LLC	3.82%
5. Instinet LLC	3.32%
6. BATS BYX Exchange	2.31%
7. BATS BZX Exchange	1.09%
8. UBS Securities, LLC	0.80%
9. NASDAQ Execution Services, LLC	0.76%
10. EDGX Exchange, Inc.	0.59%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.13%
Limit orders as percentage of total limit orders	17.98%
Other orders as percentage of total other orders	50.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.89%
Limit orders as percentage of total limit orders	10.11%
Other orders as percentage of total other orders	45.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.31%
Limit orders as percentage of total limit orders	3.37%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.96%
Limit orders as percentage of total limit orders	1.12%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.42%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	29.21%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.84%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	20.22%
Other orders as percentage of total other orders	0.00%

10. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	15.73%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	93.20%
Limit orders as percentage of total limit orders	6.41%
Other orders as percentage of total other orders	0.39%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	38.70%
2. VIRTU Americas LLC	37.59%
3. Two Sigma Securities, LLC	7.52%
4. G1 Execution Services, LLC	4.31%
5. BATS BYX Exchange	3.98%
6. Instinet LLC	2.93%
7. EDGX Exchange, Inc.	1.60%
8. BATS BZX Exchange	1.11%
9. NYSE Arca	0.72%
10. UBS Securities, LLC	0.50%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.45%
Limit orders as percentage of total limit orders	11.21%
Other orders as percentage of total other orders	71.43%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.67%
Limit orders as percentage of total limit orders	22.41%
Other orders as percentage of total other orders	28.57%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.95%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.51%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.21%
Limit orders as percentage of total limit orders	0.86%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

8. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	17.24%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	11.21%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.42%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	68.34%
Limit orders as percentage of total limit orders	31.66%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ PHLX Options	28.50%
2. The Chicago Board Options Exchange	24.80%
3. The MIAX Options Exchange	11.35%
4. NASDAQ Options Market	9.50%
5. BOX Option Exchange	8.18%
6. ISE Gemini Options Exchange	6.07%
7. NYSE Amex Options	4.22%
8. NYSE Arca Options	2.64%
9. EDGX Option Exchange	1.58%
10. NASDAQ BX Options	1.58%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.75%
Limit orders as percentage of total limit orders	15.00%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.89%
Limit orders as percentage of total limit orders	11.67%
Other orders as percentage of total other orders	0.00%

3. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.36%
Limit orders as percentage of total limit orders	9.17%
Other orders as percentage of total other orders	0.00%

4. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
Limit orders as percentage of total limit orders	29.17%
Other orders as percentage of total other orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.42%
Limit orders as percentage of total limit orders	3.33%
Other orders as percentage of total other orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	19.17%
Other orders as percentage of total other orders	0.00%

7. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.18%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.77%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	0.00%

9. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.93%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	0.00%

10. NASDAQ BX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.93%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	0.00%