

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 December 31, 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	97.39%
Limit orders as percentage of total limit orders	2.29%
Other orders as percentage of total other orders	0.31%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	40.64%
2. VIRTU Americas LLC	38.28%
3. Two Sigma Securities, LLC	8.26%
4. G1 Execution Services, LLC	3.60%
5. BATS BYX Exchange	3.12%
6. Instinet LLC	2.44%
7. BNY Mellon Capital Markets LLC	1.25%
8. New York Stock Exchange	1.03%
9. UBS Securities, LLC	0.61%
10. Cboe EDGX U.S. Equities Exchange	0.39%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.24%
Limit orders as percentage of total limit orders	11.20%
Other orders as percentage of total other orders	70.59%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.05%
Limit orders as percentage of total limit orders	8.80%
Other orders as percentage of total other orders	11.76%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.46%
Limit orders as percentage of total limit orders	0.80%
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	3.67%
Limit orders as percentage of total limit orders	0.80%
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	3.20%
Limit orders as percentage of total limit orders	0.00%
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	2.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.28%
Limit orders as percentage of total limit orders	0.00%
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	44.00%
Other orders as percentage of total other orders	5.88%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.49%
Limit orders as percentage of total limit orders	4.80%
Other orders as percentage of total other orders	5.88%

10. Cboe EDGX U.S. Equities 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	16.80%
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	96.11%
Limit orders as percentage of total limit orders	3.34%
Other orders as percentage of total other orders	0.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	43.05%
2. VIRTU Americas LLC	36.69%
3. Two Sigma Securities, LLC	7.68%
4. G1 Execution Services, LLC	3.71%
5. BATS BYX Exchange	2.12%
6. Instinet LLC	2.04%
7. BNY Mellon Capital Markets LLC	1.55%
8. Cboe EDGX U.S. Equities Exchange	1.07%
9. UBS Securities, LLC	0.90%
10. NASDAQ Execution Services, LLC	0.77%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.06%
Limit orders as percentage of total limit orders	11.94%
Other orders as percentage of total other orders	54.55%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.45%
Limit orders as percentage of total limit orders	17.91%
Other orders as percentage of total other orders	18.18%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.96%
Limit orders as percentage of total limit orders	0.75%
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	3.86%
Limit orders as percentage of total limit orders	0.00%
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	2.20%
Limit orders as percentage of total limit orders	0.00%
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	2.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	4.55%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.58%
Limit orders as percentage of total limit orders	0.75%
Other orders as percentage of total other orders	0.00%

8. Cboe EDGX U.S. Equities 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	31.34%
Other orders as percentage of total other orders	4.55%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	5.22%
Other orders as percentage of total other orders	0.00%

10. 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	23.13%
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	94.97%
Limit orders as percentage of total limit orders	4.95%
Other orders as percentage of total other orders	0.09%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	38.52%
2. VIRTU Americas LLC	36.79%
3. Two Sigma Securities, LLC	7.64%
4. BATS BYX Exchange	4.77%
5. G1 Execution Services, LLC	3.34%
6. Instinet LLC	2.78%
7. BNY Mellon Capital Markets LLC	1.43%
8. NYSE Arca	1.34%
9. NASDAQ Execution Services, LLC	1.26%
10. Cboe EDGX U.S. Equities Exchange	0.95%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.34%
Limit orders as percentage of total limit orders	3.51%
Other orders as percentage of total other orders	50.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.05%
Limit orders as percentage of total limit orders	12.28%
Other orders as percentage of total other orders	50.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.04%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.52%
Limit orders as percentage of total limit orders	0.00%
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	2.92%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 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	27.19%
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	25.44%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX U.S. Equities 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	19.30%
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	68.29%
Limit orders as percentage of total limit orders	31.71%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	27.37%
2. NASDAQ PHLX Options	25.75%
3. BOX Option Exchange	9.21%
4. The MIAX Options Exchange	7.32%
5. ISE Gemini Options Exchange	6.50%
6. NASDAQ Options Market	6.23%
7. Cboe BZX Options Exchange, Inc.	5.96%
8. NYSE Amex Options	5.42%
9. NYSE Arca Options	2.17%
10. NASDAQ BX Options	1.36%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.90%
Limit orders as percentage of total limit orders	6.84%
Other orders as percentage of total other orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.16%
Limit orders as percentage of total limit orders	16.24%
Other orders as percentage of total other orders	0.00%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.30%
Limit orders as percentage of total limit orders	2.56%
Other orders as percentage of total other orders	0.00%

4. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.95%
Limit orders as percentage of total limit orders	10.26%
Other orders as percentage of total other orders	0.00%

5. 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	20.51%
Other orders as percentage of total other orders	0.00%

6. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	18.80%
Other orders as percentage of total other orders	0.00%

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.59%
Limit orders as percentage of total limit orders	15.38%
Other orders as percentage of total other orders	0.00%

8. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	6.84%
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	1.59%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%