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.

WMF
MESIROW FINANCIAL
353 NORTH CLARK STREET
CHICAGO, IL  60654

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2018

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 94.09%
Limit orders as percentage of total limit orders 5.76%
Other orders as percentage of total other orders 0.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 40.70%
2. G1 Execution Services, LLC 15.57%
3. VIRTU Americas LLC 14.08%
4. National Financial Services LLC 8.42%
5. Baird (Robert W.) & Co., Incorporated 6.86%
6. Two Sigma Securities, LLC 4.85%
7. Stifel, Nicolaus & Company Incorporated 2.04%
8. Credit Suisse Securities (USA) LLC 1.17%
9. International Strategy & Investment Group, Inc. 1.02%
10. JonesTrading 0.98%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders 40.85%
- Limit orders as percentage of total limit orders 37.34%
- Other orders as percentage of total other orders 75.00%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders 15.47%
- Limit orders as percentage of total limit orders 17.72%
- Other orders as percentage of total other orders 0.00%
3. VIRTU Americas LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>14.19%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>12.03%</td>
</tr>
<tr>
<td>Other orders</td>
<td>25.00%</td>
</tr>
</tbody>
</table>

4. National Financial Services LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>8.68%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>4.43%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

5. Baird (Robert W.) & Co., Incorporated

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>7.29%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>4.92%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>3.80%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. Stifel, Nicolaus & Company Incorporated

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>2.17%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.24%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>


Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.09%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

10. JonesTrading

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.05%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total market orders 90.88%
Limit orders as percentage of total limit orders 9.04%
Other orders as percentage of total other orders 0.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 40.08%
2. VIRTU Americas LLC 14.64%
3. G1 Execution Services, LLC 14.25%
4. Baird (Robert W.) & Co., Incorporated 6.44%
5. National Financial Services LLC 5.90%
6. Two Sigma Securities, LLC 4.37%
7. Stifel, Nicolaus & Company Incorporated 2.68%
8. NASDAQ Execution Services, LLC 2.07%
9. KeyBanc Capital Markets Inc. 1.69%
10. JonesTrading 1.53%

Information Concerning Significant Venues:

1. Citadel Securities LLC

   Types of Orders Routed to Venue:
   
   - Market orders as percentage of total market orders 40.39%
   - Limit orders as percentage of total limit orders 37.29%
   - Other orders as percentage of total other orders 0.00%

2. VIRTU Americas LLC

   Types of Orders Routed to Venue:
   
   - Market orders as percentage of total market orders 14.25%
   - Limit orders as percentage of total limit orders 17.80%
   - Other orders as percentage of total other orders 100.00%

3. G1 Execution Services, LLC

   Types of Orders Routed to Venue:
   
   - Market orders as percentage of total market orders 14.67%
   - Limit orders as percentage of total limit orders 10.17%
   - Other orders as percentage of total other orders 0.00%

4. Baird (Robert W.) & Co., Incorporated

   Types of Orders Routed to Venue:
   
   - Market orders as percentage of total market orders 7.08%
   - Limit orders as percentage of total limit orders 0.00%
   - Other orders as percentage of total other orders 0.00%
5. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 6.24%
- Limit orders as percentage of total limit orders: 2.54%
- Other orders as percentage of total other orders: 0.00%

6. Two Sigma Securities, 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: 3.39%
- Other orders as percentage of total other orders: 0.00%

7. Stifel, Nicolaus & Company Incorporated

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 2.95%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

8. 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: 22.88%
- Other orders as percentage of total other orders: 0.00%


Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.85%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

10. JonesTrading

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.69%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%
Securities Listed on NYSE American or Regional Exchanges

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 market orders</td>
<td>87.81%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>12.11%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC                                                 52.75%
2. VIRTU Americas LLC                                                    18.50%
3. G1 Execution Services, LLC                                            18.10%
4. Two Sigma Securities, LLC                                              6.86%
5. National Financial Services LLC                                       1.50%
6. UBS Securities, LLC                                                   0.80%
7. Cboe EDGX U.S. Equities Exchange                                      0.66%
8. NASDAQ Execution Services, LLC                                        0.62%
9. NYSE American                                                         0.07%
10. NYSE Arca                                                            0.07%

Information Concerning Significant Venues:

1. Citadel Securities LLC

   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 53.59%
   - Limit orders as percentage of total limit orders: 46.99%
   - Other orders as percentage of total other orders: 0.00%

2. VIRTU Americas LLC

   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 19.03%
   - Limit orders as percentage of total limit orders: 14.46%
   - Other orders as percentage of total other orders: 50.00%

3. G1 Execution Services, LLC

   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 18.32%
   - Limit orders as percentage of total limit orders: 16.57%
   - Other orders as percentage of total other orders: 0.00%

4. Two Sigma Securities, LLC

   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 6.81%
   - Limit orders as percentage of total limit orders: 7.23%
   - Other orders as percentage of total other orders: 0.00%
5. National Financial Services LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>1.37%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>2.41%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6. UBS Securities, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>0.83%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>0.30%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

7. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>5.42%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>5.12%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

9. NYSE American

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>0.60%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

10. NYSE Arca

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>0.60%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total market orders 27.27%
Limit orders as percentage of total limit orders 72.73%
Other orders as percentage of total other orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange 45.45%
2. NASDAQ Options Market 18.18%
3. NASDAQ PHLX Options 18.18%
4. BOX Option Exchange 9.09%
5. International Securities Exchange 9.09%

Information Concerning Significant Venues:

1. Cboe Options Exchange
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders 33.33%
   - Limit orders as percentage of total limit orders 50.00%
   - Other orders as percentage of total other orders 0.00%

2. NASDAQ Options Market
   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%

3. NASDAQ PHLX Options
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders 33.33%
   - Limit orders as percentage of total limit orders 12.50%
   - Other orders as percentage of total other orders 0.00%

4. BOX Option 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 12.50%
   - Other orders as percentage of total other orders 0.00%
5. **International Securities Exchange**

Types of Orders Routed to Venue:

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders as percentage of total market orders</td>
<td>33.33%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>