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 March 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  81.04%
Limit orders as percentage of total limit orders  18.51%
Other orders as percentage of total other orders  0.45%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC  38.73%
2. Citadel Securities LLC  31.20%
3. Credit Suisse Securities (USA) LLC  4.20%
4. EDGX Exchange, Inc.  4.16%
5. Two Sigma Securities, LLC  3.88%
6. BATS BZX Exchange  3.84%
7. G1 Execution Services, LLC  3.59%
8. National Financial Services LLC  2.05%
9. Baird (Robert W.) & Co., Incorporated  1.19%
10. BATS BYX Exchange  1.15%

Information Concerning Significant Venues :

1. KCG Americas LLC
   Types of Orders Routed to Venue :
   - Market orders as percentage of total market orders  42.49%
   - Limit orders as percentage of total limit orders  21.97%
   - 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  32.37%
   - Limit orders as percentage of total limit orders  25.95%
   - Other orders as percentage of total other orders  35.71%
3. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 5.18%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

4. 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: 22.49%
- Other orders as percentage of total other orders: 0.00%

5. 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: 1.38%
- Other orders as percentage of total other orders: 0.00%

6. 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: 20.76%
- Other orders as percentage of total other orders: 0.00%

7. G1 Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 3.16%
- Limit orders as percentage of total limit orders: 5.54%
- Other orders as percentage of total other orders: 0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 2.41%
- Limit orders as percentage of total limit orders: 0.52%
- Other orders as percentage of total other orders: 0.00%

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

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.46%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

10. BATS BYX Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.38%
- Limit orders as percentage of total limit orders: 0.17%
- Other orders as percentage of total other orders: 0.00%
Summary Statistics:

<table>
<thead>
<tr>
<th>Order Type</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>75.45%</td>
</tr>
<tr>
<td>Limit orders as percentage of total limit orders</td>
<td>24.31%</td>
</tr>
<tr>
<td>Other orders as percentage of total other orders</td>
<td>0.24%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. KCG Americas LLC          34.90%
2. Citadel Securities LLC    29.25%
3. Credit Suisse Securities (USA) LLC 6.12%
4. BATS BZX Exchange         4.08%
5. EDGX Exchange, Inc.       3.84%
6. Two Sigma Securities, LLC 3.37%
7. G1 Execution Services, LLC 2.75%
8. JonesTrading               2.20%
9. Baird (Robert W.) & Co., Incorporated 2.04%
10. National Financial Services LLC 1.80%

Information Concerning Significant Venues:

1. KCG Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders 42.31%
   - Limit orders as percentage of total limit orders 11.61%
   - Other orders as percentage of total other orders 66.67%

2. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders 26.20%
   - Limit orders as percentage of total limit orders 39.03%
   - Other orders as percentage of total other orders 0.00%

3. Credit Suisse Securities (USA) LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders 8.11%
   - Limit orders as percentage of total limit orders 0.00%
   - Other orders as percentage of total other orders 0.00%

4. 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 16.77%
   - Other orders as percentage of total other orders 0.00%
5. 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: 15.81%
- 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: 4.05%
- Limit orders as percentage of total limit orders: 1.29%
- Other orders as percentage of total other orders: 0.00%

7. G1 Execution Services, LLC
Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.98%
- Limit orders as percentage of total limit orders: 5.16%
- Other orders as percentage of total other orders: 0.00%

8. JonesTrading
Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 2.91%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

9. Baird (Robert W.) & Co., Incorporated
Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 2.70%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

10. National Financial Services LLC
Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.25%
- Limit orders as percentage of total limit orders: 3.55%
- 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: 97.93%
Limit orders as percentage of total limit orders: 2.00%
Other orders as percentage of total other orders: 0.07%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. KCG Americas LLC: 48.52%
2. Citadel Securities LLC: 36.02%
3. Two Sigma Securities, LLC: 4.88%
4. G1 Execution Services, LLC: 4.36%
5. Instinet LLC: 2.59%
6. National Financial Services LLC: 1.04%
7. BATS BYX Exchange: 1.04%
8. UBS Securities, LLC: 0.67%
9. EDGX Exchange, Inc.: 0.52%
10. BATS BZX Exchange: 0.22%

Information Concerning Significant Venues:

1. KCG Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 48.94%
   - Limit orders as percentage of total limit orders: 29.63%
   - Other orders as percentage of total other orders: 0.00%

2. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 36.25%
   - Limit orders as percentage of total limit orders: 22.22%
   - Other orders as percentage of total other orders: 100.00%

3. Two Sigma Securities, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total market orders: 4.98%
   - Limit orders as percentage of total limit orders: 0.00%
   - 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: 4.23%
   - Limit orders as percentage of total limit orders: 11.11%
   - 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: 2.64%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.06%
- Limit orders as percentage of total limit orders: 0.00%
- Other orders as percentage of total other orders: 0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 1.06%
- Limit orders as percentage of total limit orders: 0.00%
- 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: 0.68%
- Limit orders as percentage of total limit orders: 0.00%
- 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: 25.93%
- Other orders as percentage of total other orders: 0.00%

10. 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: 11.11%
- Other orders as percentage of total other orders: 0.00%
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total market orders 92.43%
Limit orders as percentage of total limit orders 7.57%
Other orders as percentage of total other orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The Chicago Board Options Exchange 93.24%
2. ISE Gemini Options Exchange 1.62%
3. NASDAQ Options Market 1.35%
4. The MIAX Options Exchange 1.08%
5. NASDAQ PHLX Options 0.81%
6. NYSE Arca Options 0.54%
7. BZX Options Exchange, Inc. 0.54%
8. BOX Option Exchange 0.54%
9. NYSE Amex Options 0.27%

Information Concerning Significant Venues:

1. The Chicago Board Options Exchange
   Types of Orders Routed to Venue:
   
   Market orders as percentage of total market orders 99.12%
   Limit orders as percentage of total limit orders 21.43%
   Other orders as percentage of total other orders 0.00%

2. 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 21.43%
   Other orders as percentage of total other orders 0.00%

3. 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 17.86%
   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 0.00%
   Limit orders as percentage of total limit orders 14.29%
   Other orders as percentage of total other orders 0.00%
5. NASDAQ PHLX Options

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 0.58%
- Limit orders as percentage of total limit orders: 3.57%
- Other orders as percentage of total other orders: 0.00%

6. 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: 7.14%
- Other orders as percentage of total other orders: 0.00%

7. BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders: 0.29%
- Limit orders as percentage of total limit orders: 3.57%
- Other orders as percentage of total other orders: 0.00%

8. 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: 7.14%
- Other orders as percentage of total other orders: 0.00%

9. NYSE Amex 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: 3.57%
- Other orders as percentage of total other orders: 0.00%