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 September 30, 2019

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 non-directed orders: 90.38%
- Limit orders as percentage of total non-directed orders: 9.05%
- Other orders as percentage of total non-directed orders: 0.57%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC: 41.65%
2. VIRTU Americas LLC: 20.32%
3. G1 Execution Services, LLC: 9.34%
4. National Financial Services LLC: 8.94%
5. Stifel, Nicolaus & Company Incorporated: 3.90%
6. Two Sigma Securities, LLC: 3.06%
7. Baird (Robert W.) & Co., Incorporated: 2.83%
8. UBS Securities, LLC: 1.64%
9. Cboe EDGX U.S. Equities Exchange: 1.08%
10. JonesTrading: 1.08%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   - Types of Orders Routed to Venue:
     - Market orders as percentage of total non-directed orders: 41.83%
     - Limit orders as percentage of total non-directed orders: 37.50%
     - Other orders as percentage of total non-directed orders: 80.00%

2. VIRTU Americas LLC
   - Types of Orders Routed to Venue:
     - Market orders as percentage of total non-directed orders: 20.66%
     - Limit orders as percentage of total non-directed orders: 18.13%
     - Other orders as percentage of total non-directed orders: 0.00%
3. **G1 Execution Services, LLC**

   Types of Orders Routed to Venue:
   
<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>9.89%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>4.38%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</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 of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>9.08%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>7.50%</td>
</tr>
<tr>
<td>Other orders</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

5. **Stifel, Nicolaus & Company Incorporated**

   Types of Orders Routed to Venue:
   
<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>4.32%</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 of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>3.26%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>1.25%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. **Baird (Robert W.) & Co., Incorporated**

   Types of Orders Routed to Venue:
   
<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>3.13%</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. **UBS Securities, LLC**

   Types of Orders Routed to Venue:
   
<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.75%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.63%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

9. **Cboe EDGX U.S. Equities Exchange**

   Types of Orders Routed to Venue:
   
<table>
<thead>
<tr>
<th>Type of Order</th>
<th>Percentage of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>11.88%</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 of Total Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market orders</td>
<td>1.19%</td>
</tr>
<tr>
<td>Limit orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
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 non-directed orders 84.02%
Limit orders as percentage of total non-directed orders 15.77%
Other orders as percentage of total non-directed orders 0.21%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 38.25%
2. VIRTU Americas LLC 25.36%
3. G1 Execution Services, LLC 8.35%
4. National Financial Services LLC 4.95%
5. Baird (Robert W.) & Co., Incorporated 3.81%
6. Stifel, Nicolaus & Company Incorporated 3.61%
7. NASDAQ Execution Services, LLC 2.99%
8. UBS Securities, LLC 2.37%
9. Credit Suisse Securities (USA) LLC 2.06%
10. ITG, Inc. 1.65%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 42.45%
   - Limit orders as percentage of total non-directed orders 15.69%
   - Other orders as percentage of total non-directed orders 50.00%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 20.74%
   - Limit orders as percentage of total non-directed orders 49.67%
   - Other orders as percentage of total non-directed orders 50.00%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 9.57%
   - Limit orders as percentage of total non-directed orders 1.96%
   - Other orders as percentage of total non-directed orders 0.00%

4. National Financial Services LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 5.15%
   - Limit orders as percentage of total non-directed orders 3.92%
   - Other orders as percentage of total non-directed orders 0.00%
5. Baird (Robert W.) & Co., Incorporated

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 non-directed orders</td>
<td>4.54%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6. Stifel, Nicolaus & Company Incorporated

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 non-directed orders</td>
<td>4.29%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

7. NASDAQ Execution Services, LLC

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 non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>18.95%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

8. UBS Securities, LLC

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 non-directed orders</td>
<td>2.70%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.65%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

9. Credit Suisse Securities (USA) LLC

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 non-directed orders</td>
<td>2.45%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

10. ITG, Inc.

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 non-directed orders</td>
<td>1.96%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed 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 non-directed orders 97.18%
Limit orders as percentage of total non-directed orders 2.67%
Other orders as percentage of total non-directed orders 0.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 54.73%
2. VIRTU Americas LLC 25.19%
3. G1 Execution Services, LLC 11.30%
4. Two Sigma Securities, LLC 3.36%
5. National Financial Services LLC 2.37%
6. UBS Securities, LLC 1.91%
7. NYSE Arca 0.38%
8. Stifel, Nicolaus & Company Incorporated 0.31%
9. Cboe EDGX U.S. Equities Exchange 0.15%
10. Cboe BZX U.S. Equities Exchange 0.15%

Information Concerning Significant Venues:

1. Citadel Securities LLC
   Types of Orders Routed to Venue:
   Market orders as percentage of total non-directed orders 55.07%
   Limit orders as percentage of total non-directed orders 45.71%
   Other orders as percentage of total non-directed orders 0.00%

2. VIRTU Americas LLC
   Types of Orders Routed to Venue:
   Market orders as percentage of total non-directed orders 25.45%
   Limit orders as percentage of total non-directed orders 14.29%
   Other orders as percentage of total non-directed orders 50.00%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   Market orders as percentage of total non-directed orders 11.47%
   Limit orders as percentage of total non-directed orders 5.71%
   Other orders as percentage of total non-directed orders 0.00%

4. Two Sigma Securities, LLC
   Types of Orders Routed to Venue:
   Market orders as percentage of total non-directed orders 3.38%
   Limit orders as percentage of total non-directed orders 2.86%
   Other orders as percentage of total non-directed orders 0.00%
5. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.36%
- Limit orders as percentage of total non-directed orders: 2.86%
- Other orders as percentage of total non-directed orders: 0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.96%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

7. NYSE Arca

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 14.29%
- Other orders as percentage of total non-directed orders: 0.00%

8. Stifel, Nicolaus & Company Incorporated

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.31%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 5.71%
- Other orders as percentage of total non-directed orders: 0.00%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 0.00%
- Limit orders as percentage of total non-directed orders: 5.71%
- Other orders as percentage of total non-directed orders: 0.00%
Summary Statistics:

Non-directed orders as percentage of total customer orders 100.00%
Market orders as percentage of total non-directed orders 3.23%
Limit orders as percentage of total non-directed orders 93.55%
Other orders as percentage of total non-directed orders 3.23%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange 54.84%
2. Cboe EDGX Option Exchange 12.90%
3. NASDAQ Options Market 12.90%
4. NYSE Arca Options 6.45%
5. ISE Gemini Options Exchange 6.45%
6. Cboe BZX Options Exchange, Inc. 3.23%
7. NASDAQ PHLX Options 3.23%

Information Concerning Significant Venues:

1. Cboe Options Exchange

   Types of Orders Routed to Venue:

   Market orders as percentage of total non-directed orders 100.00%
   Limit orders as percentage of total non-directed orders 51.72%
   Other orders as percentage of total non-directed orders 100.00%

2. Cboe EDGX Option Exchange

   Types of Orders Routed to Venue:

   Market orders as percentage of total non-directed orders 0.00%
   Limit orders as percentage of total non-directed orders 13.79%
   Other orders as percentage of total non-directed orders 0.00%

3. NASDAQ Options Market

   Types of Orders Routed to Venue:

   Market orders as percentage of total non-directed orders 0.00%
   Limit orders as percentage of total non-directed orders 13.79%
   Other orders as percentage of total non-directed orders 0.00%

4. NYSE Arca Options

   Types of Orders Routed to Venue:

   Market orders as percentage of total non-directed orders 0.00%
   Limit orders as percentage of total non-directed orders 6.90%
   Other orders as percentage of total non-directed orders 0.00%
5. ISE Gemini Options Exchange

Types of Orders Routed to Venue:

<table>
<thead>
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<tbody>
<tr>
<td>Market orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>6.90%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

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</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>3.45%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
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</table>

7. NASDAQ PHLX Options

Types of Orders Routed to Venue:

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<tr>
<td>Limit orders as percentage of total non-directed orders</td>
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</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
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