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, 2019

Securities Listed on New York Stock Exchange

Summary Statistics:

<table>
<thead>
<tr>
<th>Type of Order</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 non-directed orders</td>
<td>91.01%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>8.74%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.24%</td>
</tr>
</tbody>
</table>

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC  42.24%
2. VIRTU Americas LLC  25.61%
3. National Financial Services LLC  6.36%
4. Two Sigma Securities, LLC  5.20%
5. G1 Execution Services, LLC  4.77%
6. Baird (Robert W.) & Co., Incorporated  3.91%
7. Stifel, Nicolaus & Company Incorporated  2.57%
8. Jefferies & Co., Inc.  2.14%
9. Cboe EDGX U.S. Equities Exchange  1.41%
10. Raymond James & Associates, Inc.  1.16%

Information Concerning Significant Venues:

1. Citadel 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 non-directed orders</td>
<td>43.72%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>25.87%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>75.00%</td>
</tr>
</tbody>
</table>

2. 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 as percentage of total non-directed orders</td>
<td>26.73%</td>
</tr>
<tr>
<td>Limit orders as percentage of total non-directed orders</td>
<td>14.69%</td>
</tr>
<tr>
<td>Other orders as percentage of total non-directed orders</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
3. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 6.58%
- Limit orders as percentage of total non-directed orders: 4.20%
- 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: 3.36%
- Limit orders as percentage of total non-directed orders: 24.48%
- Other orders as percentage of total non-directed orders: 0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 4.97%
- Limit orders as percentage of total non-directed orders: 2.80%
- Other orders as percentage of total non-directed orders: 0.00%

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

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 4.30%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

7. Stifel, Nicolaus & Company Incorporated

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.82%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%


Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.35%
- 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: 16.08%
- Other orders as percentage of total non-directed orders: 0.00%


Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 1.28%
- Limit orders as percentage of total non-directed orders: 0.00%
- 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 86.58%
Limit orders as percentage of total non-directed orders 13.10%
Other orders as percentage of total non-directed orders 0.31%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 39.73%
2. VIRTU Americas LLC 29.98%
3. National Financial Services LLC 4.93%
4. G1 Execution Services, LLC 4.30%
5. UBS Securities, LLC 4.30%
6. Baird (Robert W.) & Co., Incorporated 3.35%
7. Stifel, Nicolaus & Company Incorporated 2.31%
8. Jeffries & Co., Inc. 2.20%
9. Raymond James & Associates, Inc. 2.10%
10. NASDAQ Execution Services, LLC 1.99%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders 43.46%
- Limit orders as percentage of total non-directed orders 15.20%
- Other orders as percentage of total non-directed orders 33.33%

2. VIRTU Americas LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders 27.36%
- Limit orders as percentage of total non-directed orders 48.00%
- Other orders as percentage of total non-directed orders 0.00%

3. National Financial Services LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders 5.33%
- Limit orders as percentage of total non-directed orders 2.40%
- Other orders as percentage of total non-directed orders 0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders 4.96%
- Limit orders as percentage of total non-directed orders 0.00%
- Other orders as percentage of total non-directed orders 0.00%
5. UBS Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 3.51%
- Limit orders as percentage of total non-directed orders: 9.60%
- Other orders as percentage of total non-directed orders: 0.00%

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

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 3.87%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

7. Stifel, Nicolaus & Company Incorporated

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.66%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%


Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.54%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%


Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.42%
- Limit orders as percentage of total non-directed orders: 0.00%
- Other orders as percentage of total non-directed orders: 0.00%

10. NASDAQ Execution Services, LLC

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: 15.20%
- 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 94.19%
Limit orders as percentage of total non-directed orders 5.73%
Other orders as percentage of total non-directed orders 0.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC 54.30%
2. VIRTU Americas LLC 31.60%
3. G1 Execution Services, LLC 4.49%
4. National Financial Services LLC 3.02%
5. Two Sigma Securities, LLC 2.63%
6. UBS Securities, LLC 1.63%
7. Cboe EDGX U.S. Equities Exchange 1.08%
8. NASDAQ Execution Services, LLC 0.62%
9. NYSE Arca 0.31%
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 56.00%
   - Limit orders as percentage of total non-directed orders 27.03%
   - 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 31.74%
   - Limit orders as percentage of total non-directed orders 29.73%
   - Other orders as percentage of total non-directed orders 0.00%

3. G1 Execution Services, LLC
   Types of Orders Routed to Venue:
   - Market orders as percentage of total non-directed orders 4.61%
   - Limit orders as percentage of total non-directed orders 2.70%
   - 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 3.21%
   - Limit orders as percentage of total non-directed orders 0.00%
   - Other orders as percentage of total non-directed orders 0.00%
5. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total non-directed orders: 2.80%
- Limit orders as percentage of total non-directed orders: 0.00%
- 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: 1.48%
- Limit orders as percentage of total non-directed orders: 4.05%
- Other orders as percentage of total non-directed orders: 0.00%

7. 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: 18.92%
- Other orders as percentage of total non-directed orders: 0.00%

8. NASDAQ Execution Services, LLC

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: 10.81%
- Other orders as percentage of total non-directed orders: 0.00%

9. 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: 5.41%
- 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: 1.35%
- Other orders as percentage of total non-directed orders: 100.00%
Summary Statistics:

- Non-directed orders as percentage of total customer orders: 100.00%
- Market orders as percentage of total non-directed orders: 16.67%
- Limit orders as percentage of total non-directed orders: 79.17%
- Other orders as percentage of total non-directed orders: 4.17%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange: 41.67%
2. NASDAQ Options Market: 25.00%
3. NYSE American Options: 8.33%
4. Cboe BZX Options Exchange, Inc.: 8.33%
5. ISE Gemini Options Exchange: 8.33%
6. DASH FINANCIAL TECHNOLOGIES LLC: 4.17%

Information Concerning Significant Venues:

1. Cboe Options Exchange
   - Types of Orders Routed to Venue:
     - Market orders as percentage of total non-directed orders: 25.00%
     - Limit orders as percentage of total non-directed orders: 42.11%
     - Other orders as percentage of total non-directed orders: 100.00%

2. 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: 31.58%
     - Other orders as percentage of total non-directed orders: 0.00%

3. NYSE American Options
   - Types of Orders Routed to Venue:
     - Market orders as percentage of total non-directed orders: 25.00%
     - Limit orders as percentage of total non-directed orders: 5.26%
     - Other orders as percentage of total non-directed orders: 0.00%

4. Cboe BZX Options Exchange, Inc.
   - 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: 10.53%
     - Other orders as percentage of total non-directed orders: 0.00%
5. ISE Gemini Options Exchange

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6. DASH FINANCIAL TECHNOLOGIES LLC

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