

Janney Montgomery Scott, LLC. (“JANY”)

The US Securities and Exchange Commission’s (“SEC”) Rule 606(a) requires all brokerage firms to make publicly available quarterly reports regarding the routing of covered customer orders in Regulation NMS securities. The rule requires Janney to disclose material aspects and relationships with market centers to which Janney routes Regulation NMS securities.

Janney does not receive any payment for order flow, including any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

Janney acts as a market maker (MPID:JANY) in certain NMS and OTC securities. In its regular course of business, Janney may execute eligible orders received from clients and other broker dealers against the Janney’s inventory. Janney realizes 100% of any trading profits generated from trading with client orders as principal.