

Quarter Ending 12/31/2019
SEC Rule 606 (formerly SEC 11Ac1-6) Report

Percentages of Total Non-Directed Orders Routed to Individual Route Venues.

100% of total customer order were non-directed orders.

Securities Listed on The New York Stock Exchange

Route Venues		Market	Limit	Other
Total	100%	87%	12%	1%
UBS Securities	27%	30%	0%	33%
Citadel Securities LLC	21%	24%	3%	33%
Canaccord	27%	31%	0%	0%
Two Sigma	9%	10%	0%	0%
Lek Securities	0%	0%	0%	0%
Merrill	0%	0%	0%	0%
Nasdaq	16%	4%	97%	33%

Securities Listed on The Nasdaq Stock Market

Route Venues		Market	Limit	Other
Total	100%	29%	65%	6%
Citadel Securities LLC	8%	13%	0%	64%
Canaccord	5%	16%	0%	0%
Two Sigma	4%	12%	0%	0%
UBS Securities	4%	12%	0%	0%
V Finance	0%	0%	0%	0%
Lek Securities	70%	45%	88%	0%
Merrill	0%	0%	0%	0%
Nasdaq	10%	1%	12%	36%

Regional Exchanges

Route Venues		Market	Limit	Other
Total	100%	21%	77%	2%
Citadel Securities LLC	2%	3%	0%	88%
UBS Securities	0%	2%	0%	0%
V Finance	0%	0%	0%	0%
Canaccord	1%	3%	0%	0%
Two Sigma	0%	1%	0%	0%
Lek Securities	95%	92%	98%	0%
Merrill	0%	0%	0%	0%
Celadon	0%	0%	0%	0%
Nasdaq	2%	0%	2%	13%

Exchange -Listed Options

Route Venues		Market	Limit	Other
	0%	0%	0%	0%

Material Aspects of Relationship with Venues

When we route orders, we may receive payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed or a share of the market makers or market centers revenue for processing those orders. In addition, we may also receive compensation that is not directly related to specific per-share amounts from market centers but based instead on the overall quantity and/or type of order flow presented to the market center.

NASDAQ

JH Darbie & Co, Inc. receives payment from NASDAQ for directing order flow to NSDQ. Payment is variable based on the size and spread in the security at the time of order execution. Payment is reduced or eliminated on price improved orders.

Payments received from NASDAQ averaged less than \$0.002 per share for the third quarter of 2019.

Virtue Financial

JH Darbie & Co, Inc. receives payment from Virtu Financial for directing order flow to Virtu Financial. Payment is variable based on the size and spread in the security at the time of order execution. Payment is reduced or eliminated on price improved orders. payments received from Virtu Financial averaged less than \$0.002 per share for the current quarter of 2019.

Citadel Execution Services

JH Darbie & Co, Inc. receives payment from Citadel Execution Services for directing order flow to Citadel Execution Services. Payment is variable based on the execution price of the security at the time of order execution. Payments received from Citadel Execution Services

Cantor Fitzgerald, L.P

JH Darbie & Co, Inc. did not receive payment from Cantor Fitzgerald, L.P. for order flow for the current quarter of 2019.

Cowen Execution Services LLC

JH Darbie & Co, Inc. did not receive payment from Cowen Execution Services LLC for order flow for the current quarter of 2019.

Routing Reports

In accordance with SEC Rule 606, hard copies of quarterly order routing reports are available free of charge upon request to customers who may also request specific information regarding the routing of their trades.