

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:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	91.01%
Limit orders as percentage of total non-directed orders	8.74%
Other orders as percentage of total non-directed orders	0.24%

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 :

Market orders as percentage of total non-directed orders	43.72%
Limit orders as percentage of total non-directed orders	25.87%
Other orders as percentage of total non-directed orders	75.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	26.73%
Limit orders as percentage of total non-directed orders	14.69%
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	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%

8. Jefferies & Co., Inc.

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%

10. Raymond James & Associates, Inc.

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%

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	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. Jefferies & 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%

8. Jefferies & Co., Inc.

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%

9. Raymond James & Associates, Inc.

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%

Securities Listed on NYSE American or Regional Exchanges

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%

Exchange - Listed Options

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%
7. International Securities Exchange	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

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%

6. DASH FINANCIAL TECHNOLOGIES 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	5.26%
Other orders as percentage of total non-directed orders	0.00%

7. International Securities 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	0.00%
Other orders as percentage of total non-directed orders	0.00%