CNR Securities has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, CNR Securities has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on the NASDAQ, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by CNR Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects, if any, of CNR Securities’ relationship with the venues.

**Securities Listed on the New York Stock Exchange**

**Summary Statistics:**

- Non-directed orders as a percentage of total customer orders: 100%
- Market orders as a percentage of total non-directed orders: 99.97%
- Limit orders as a percentage of total non-directed orders: 0.03%
- Other orders as a percentage of total non-directed orders: 0.00%

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

- PERSHING, LLC: 100%

**Information Concerning Significant Venues:**

- PERSHING, LLC
  - Types of Orders Routed to Venue:
    - Market orders as percentage of total market orders: 100%
    - Limit orders as percentage of total limit orders: 100%
    - Other orders as percentage of total other orders: 0.00%
Material Aspects of Relationship with Venue:

CNR Securities has a fully disclosed clearing relationship with Pershing and will route most orders to Pershing for execution. After receiving an order from CNR Securities, Pershing may, in turn, route the order to another venue. Information regarding Pershing’s order routing can be found by linking to [www.routingdisclosure.com](http://www.routingdisclosure.com) and typing in “Pershing LLC”.

**Securities Listed on the NASDAQ Stock Market**

**Summary Statistics:**

- Non-directed orders as a percentage of total customer orders: 100%
- Market orders as a percentage of total non-directed orders: 99.39%
- Limit orders as a percentage of total non-directed orders: 0.61%
- Other orders as a percentage of total non-directed orders: 0.00%

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

- PERSHING, LLC: 100%

**Information Concerning Significant Venues:**

- PERSHING, LLC

**Types of Orders Routed to Venue:**

- Market orders as percentage of total market orders: 100%
- Limit orders as percentage of total limit orders: 100%
- Other orders as percentage of total other orders: 0.00%

Material Aspects of Relationship with Venue:

CNR Securities has a fully disclosed clearing relationship with Pershing and will route most orders to Pershing for execution. After receiving an order from CNR Securities, Pershing may, in turn, route the order to another venue. Information regarding Pershing’s order routing can be found by linking to [www.routingdisclosure.com](http://www.routingdisclosure.com) and typing in “Pershing LLC”.

**Securities Listed on American Stock Exchange or Regional Stock Exchanges**

**Summary Statistics:**

- Non-directed orders as a percentage of total customer orders: 100%
- Market orders as a percentage of total non-directed orders: 100%
- Limit orders as a percentage of total non-directed orders: 0.00%
- Other orders as a percentage of total non-directed orders: 0.00%
Venues Receiving Significant Percentage of Total Non-Directed Orders:

PERSHING, LLC 100%

Information Concerning Significant Venues:

PERSHING, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders 100%
- Limit orders as percentage of total limit orders 0.00%
- Other orders as percentage of total other orders 0.00%

Material Aspects of Relationship with Venue:

CNR Securities has a fully disclosed clearing relationship with Pershing and will route most orders to Pershing for execution. After receiving an order from CNR Securities, Pershing may, in turn, route the order to another venue. Information regarding Pershing’s order routing can be found by linking to www.routingdisclosure.com and typing in “Pershing LLC”.

Exchange-Listed Options

Summary Statistics:

- Non-directed orders as a percentage of total customer orders 100%
- Market orders as a percentage of total non-directed orders 11.43%
- Limit orders as a percentage of total non-directed orders 88.57%
  - Other orders as a percentage of total non-directed orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

PERSHING, LLC 100%

Information Concerning Significant Venues:

PERSHING, LLC

Types of Orders Routed to Venue:

- Market orders as percentage of total market orders 100%
- Limit orders as percentage of total limit orders 100%
- Other orders as percentage of total other orders 0.00%
Material Aspects of Relationship with Venue:

CNR Securities has a fully disclosed clearing relationship with Pershing and routes most orders to Pershing for execution. After receiving an order from CNR Securities, Pershing may, in turn, route the order to another venue. Information regarding Pershing’s order routing can be found by linking to www.routingdisclosure.com and typing in “Pershing LLC”.