

**M.J. WHITMAN LLC
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32ND FLOOR
NEW YORK, NY 10017-6715**

SEC Required Report on Routing of Customer Orders – Rule 606

Quarter Ending December 31, 2016

This report has been prepared pursuant to a US Securities and Exchange Commission rule requiring all broker dealer firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of non-directed orders – orders that the customer has not specifically instructed to be routed to a particular venue for execution.

This report is divided into four sections: securities listed on the New York Stock Exchange, securities listed on The NASDAQ Market, securities listed on NYSE MKT or Regional Exchanges, and exchange-listed options. For each section covered by this report, the venues most often utilized are identified and statistics with respect to various types of orders routed to particular venues are displayed. Also, discussed and disclosed, are any material relationships that MJW may have with any of these execution venues.

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 market orders | 41.90% |
| Limit orders as percentage of total limit orders | 58.10% |
| Other orders as percentage of total other orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------|--------|
| 1. KCG Americas LLC | 29.36% |
| 2. BATS BZX Exchange | 26.91% |
| 3. Citadel Securities LLC | 22.32% |
| 4. EDGX Exchange, Inc. | 12.84% |
| 5. G1 Execution Services, LLC | 3.98% |
| 6. Two Sigma Securities, LLC | 1.83% |
| 7. New York Stock Exchange | 1.22% |
| 8. Instinet LLC | 0.61% |
| 9. BATS BYX Exchange | 0.61% |
| 10. UBS Securities, LLC | 0.31% |

Information Concerning Significant Venues :

| | | |
|--|--------|--|
| 1. KCG Americas LLC | | |
| Market orders as percentage of total market orders | 49.64% | |
| Limit orders as percentage of total limit orders | 14.74% | |
| Other orders as percentage of total other orders | 0.00% | |
| 2. BATS BZX Exchange | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 46.32% | |
| Other orders as percentage of total other orders | 0.00% | |
| 3. Citadel Securities LLC | | |
| Market orders as percentage of total market orders | 36.50% | |
| Limit orders as percentage of total limit orders | 12.11% | |
| Other orders as percentage of total other orders | 0.00% | |
| 4. EDGX Exchange, Inc. | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 22.11% | |
| Other orders as percentage of total other orders | 0.00% | |
| 5. G1 Execution Services, LLC | | |
| Market orders as percentage of total market orders | 5.84% | |
| Limit orders as percentage of total limit orders | 2.63% | |
| Other orders as percentage of total other orders | 0.00% | |
| 6. Two Sigma Securities, LLC | | |
| Market orders as percentage of total market orders | 4.38% | |
| Limit orders as percentage of total limit orders | 0.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 7. New York Stock Exchange | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 2.11% | |
| Other orders as percentage of total other orders | 0.00% | |

| | |
|--|-------|
| 8. Instinet LLC | |
| Market orders as percentage of total market orders | 1.46% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |
| 9. BATS BYX Exchange | |
| Market orders as percentage of total market orders | 1.46% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |
| 10. UBS Securities, LLC | |
| Market orders as percentage of total market orders | 0.73% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other 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 market orders | 40.48% |
| Limit orders as percentage of total limit orders | 59.52% |
| Other orders as percentage of total other orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------|--------|
| 1. KCG Americas LLC | 34.52% |
| 2. EDGX Exchange, Inc. | 27.38% |
| 3. Citadel Securities LLC | 21.43% |
| 4. BATS BZX Exchange | 7.14% |
| 5. G1 Execution Services, LLC | 5.95% |
| 6. Two Sigma Securities, LLC | 3.57% |

Information Concerning Significant Venues :

| | | |
|--|--------|--|
| 1. KCG Americas LLC | | |
| Market orders as percentage of total market orders | 61.76% | |
| Limit orders as percentage of total limit orders | 16.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 2. EDGX Exchange, Inc. | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 46.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 3. Citadel Securities LLC | | |
| Market orders as percentage of total market orders | 32.35% | |
| Limit orders as percentage of total limit orders | 14.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 4. BATS BZX Exchange | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 12.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 5. G1 Execution Services, LLC | | |
| Market orders as percentage of total market orders | 5.88% | |
| Limit orders as percentage of total limit orders | 6.00% | |
| Other orders as percentage of total other orders | 0.00% | |
| 6. Two Sigma Securities, LLC | | |
| Market orders as percentage of total market orders | 0.00% | |
| Limit orders as percentage of total limit orders | 6.00% | |
| Other orders as percentage of total other orders | 0.00% | |

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

| | |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders | 7.83% |
| Limit orders as percentage of total limit orders | 92.17% |
| Other orders as percentage of total other orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------|--------|
| 1. EDGX Exchange, Inc. | 53.91% |
| 2. KCG Americas LLC | 20.00% |
| 3. BATS BZX Exchange | 12.17% |
| 4. Citadel Securities LLC | 10.43% |
| 5. G1 Execution Services, LLC | 1.74% |
| 6. NYSE MKT LLC | 0.87% |
| 7. Instinet LLC | 0.87% |

Information Concerning Significant Venues :

| | |
|--|--------|
| 1. EDGX Exchange, Inc. | |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 58.49% |
| Other orders as percentage of total other orders | 0.00% |
| 2. KCG Americas LLC | |
| Market orders as percentage of total market orders | 33.33% |
| Limit orders as percentage of total limit orders | 18.87% |
| Other orders as percentage of total other orders | 0.00% |
| 3. BATS BZX Exchange | |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 13.21% |
| Other orders as percentage of total other orders | 0.00% |
| 4. Citadel Securities LLC | |
| Market orders as percentage of total market orders | 44.44% |
| Limit orders as percentage of total limit orders | 7.55% |
| Other orders as percentage of total other orders | 0.00% |
| 5. G1 Execution Services, LLC | |
| Market orders as percentage of total market orders | 22.22% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |
| 6. NYSE MKT LLC | |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 0.94% |
| Other orders as percentage of total other orders | 0.00% |
| 7. Instinet LLC | |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 0.94% |
| Other orders as percentage of total other orders | 0.00% |

Exchange - Listed Options

Summary Statistics :

| | |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 100.00% |
| Other orders as percentage of total other orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|--------------------------|---------|
| 1. NASDAQ Options Market | 100.00% |
|--------------------------|---------|

Information Concerning Significant Venues :

| | |
|--|---------|
| 1. NASDAQ Options Market | |
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 100.00% |
| Other orders as percentage of total other orders | 0.00% |