



**M&T Securities, Inc.  
Institutional Trading (BALE)  
1100 North Market Street  
Wilmington, DE 19801-1243**

**SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2019**

**No covered equity orders to report Q4 2019**

<b>Securities Listed Options</b>				
<b>Route Venues</b>	<b>Month</b>	<b>Market (%)</b>	<b>Limit (%)</b>	<b>Other (%)</b>
Pershing	October	0%	100%	0%
Pershing	November	0%	100%	0%
Pershing	December	0%	100%	0%

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

**M&T Securities Inc. receives no payment for order flow, or rebates for sending orders to exchanges or trading centers. M&T Securities traders route orders in search of best execution, best price, reliability, market depth, service quality, and speed of execution.**