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MICHIGAN SECURITIES, INC.
21415 CIVIC CENTER DR. #200
SOUTHFIELD, MI 48076

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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

SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING DECEMBER 31, 2019

SECURITIES LISTED ON THE 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	98.01%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	1.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	1.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	51.83%
2. VIRTU Americas LLC	32.56%
3. G1 Execution Services, LLC	6.31%
4. Two Sigma Securities, LLC	6.31%
5. UBS Securities, LLC	1.99%
6. New York Stock Exchange	0.66%
7. NASDAQ Execution Services, LLC	0.33%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	51.86%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	100.00%
2. VIRTU Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	33.22%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
3. G1 Execution Services, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	6.44%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
4. Two Sigma Securities, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	6.44%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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5. UBS Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.03%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

6. New York Stock Exchange

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	66.67%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. NASDAQ Execution Services, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	33.33%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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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	93.33%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	5.33%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	1.33%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	49.33%
2. VIRTU Americas LLC	32.00%
3. G1 Execution Services, LLC	10.00%
4. UBS Securities, LLC	3.33%
5. Cboe EDGX U.S. Equities Exchange	2.67%
6. NASDAQ Execution Services, LLC	2.00%
7. Cboe BZX U.S. Equities Exchange	0.67%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	52.86%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
2. VIRTU Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	32.86%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	100.00%
3. G1 Execution Services, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	10.71%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
4. UBS Securities, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	3.57%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
5. Cboe EDGX U.S. Equities Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	50.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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6. NASDAQ Execution Services, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	37.50%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. Cboe BZX U.S. Equities Exchange

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	12.50%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING DECEMBER 31, 2019

SECURITIES LISTED ON THE NYSE MKT LLC 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	99.02%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.98%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	50.00%
2. VIRTU Americas LLC	39.22%
3. G1 Execution Services, LLC	4.90%
4. Two Sigma Securities, LLC	2.94%
5. UBS Securities, LLC	1.96%
6. NYSE Arca	0.98%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	50.50%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
2. VIRTU Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	39.60%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
3. G1 Execution Services, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	4.95%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
4. Two Sigma Securities, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.97%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
5. UBS Securities, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.98%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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6. NYSE Arca

TYPES OF ORDERS ROUTED TO VENUE :

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%

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EXCHANGE - LISTED OPTIONS

SUMMARY STATISTICS :	
NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS	0.00%
MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

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