



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

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2020

No covered equity orders to report Q1 2020

Securities Listed Options				
Route Venues	Month	Market (%)	Limit (%)	Other (%)
Pershing	January	0%	100%	0%
Pershing	February	0%	100%	0%
Pershing	March	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.