

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.

PSC
PUPLAVA SECURITIES, INC
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SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2011

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 non-directed orders	73.01%
Limit orders as percentage of total non-directed orders	25.42%
Other orders as percentage of total non-directed orders	1.57%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	39.75%
2. National Financial Services LLC	17.02%
3. UBS Securities, LLC	16.46%
4. Citadel Securities LLC	9.18%
5. Citigroup Global Markets, Inc.	4.14%
6. Goldman, Sachs & Co.	4.03%
7. Direct Edge Exchange	2.02%
8. NYSE Arca	1.90%
9. AlterNet Securities Inc.	1.57%
10. Two Sigma Securities, LLC	1.57%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.67%
Limit orders as percentage of total limit orders	63.88%
Other orders as percentage of total other orders	71.43%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.70%
Limit orders as percentage of total limit orders	1.76%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	19.17%
	Limit orders as percentage of total limit orders	7.93%
	Other orders as percentage of total other orders	28.57%
4. Citadel Securities LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.35%
	Limit orders as percentage of total limit orders	3.52%
	Other orders as percentage of total other orders	0.00%
5. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.21%
	Limit orders as percentage of total limit orders	1.32%
	Other orders as percentage of total other orders	0.00%
6. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.52%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Direct Edge 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	7.93%
	Other orders as percentage of total other orders	0.00%
8. 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	7.49%
	Other orders as percentage of total other orders	0.00%
9. AlterNet Securities Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.99%
	Limit orders as percentage of total limit orders	0.44%
	Other orders as percentage of total other orders	0.00%
10. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.15%
	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 non-directed orders	90.86%
Limit orders as percentage of total non-directed orders	3.55%
Other orders as percentage of total non-directed orders	5.58%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	27.92%
2. UBS Securities, LLC	19.80%
3. National Financial Services LLC	17.26%
4. Citigroup Global Markets, Inc.	14.21%
5. Knight Equity Markets, L.P.	12.18%
6. Goldman, Sachs & Co.	2.54%
7. BATS Exchange, Inc.	1.52%
8. NYSE Arca	1.02%
9. Morgan Stanley & Co. Incorporated	1.02%
10. Two Sigma Securities, LLC	1.02%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.44%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	36.36%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.99%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	9.09%

5. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.06%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	54.55%

6. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	42.86%
Other orders as percentage of total other orders	0.00%

8. 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	28.57%
Other orders as percentage of total other orders	0.00%

9. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE Amex 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	86.17%
Limit orders as percentage of total non-directed orders	13.18%
Other orders as percentage of total non-directed orders	0.64%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	27.97%
2. UBS Securities, LLC	24.44%
3. National Financial Services LLC	19.94%
4. Citadel Securities LLC	15.43%
5. Direct Edge Exchange	2.25%
6. Two Sigma Securities, LLC	2.25%
7. BATS Exchange, Inc.	1.93%
8. Citigroup Global Markets, Inc.	1.93%
9. AlterNet Securities Inc.	1.29%
10. New York Stock Exchange	0.96%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.85%
Limit orders as percentage of total limit orders	17.07%
Other orders as percentage of total other orders	0.00%

2. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.37%
Limit orders as percentage of total limit orders	19.51%
Other orders as percentage of total other orders	0.00%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.03%
Limit orders as percentage of total limit orders	26.83%
Other orders as percentage of total other orders	0.00%

4. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	100.00%

5. Direct Edge 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	17.07%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.61%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	14.63%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.24%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.12%
Limit orders as percentage of total limit orders	0.00%
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 non-directed orders	63.95%
Limit orders as percentage of total non-directed orders	36.05%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Boston Option Exchange	30.23%
2. The Chicago Board Options Stock Exchange	20.93%
3. NASDAQ OMX PHLX	16.28%
4. NYSE Amex Options	13.95%
5. BATS Options Exchange, Inc.	6.98%
6. NYSE Arca Options	4.65%
7. The International Securities Exchange	3.49%
8. Nasdaq Execution Services, LLC	3.49%

Information Concerning Significant Venues :

1. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	45.45%
Limit orders as percentage of total limit orders	3.23%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.55%
Limit orders as percentage of total limit orders	32.26%
Other orders as percentage of total other orders	0.00%

3. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.09%
Limit orders as percentage of total limit orders	29.03%
Other orders as percentage of total other orders	0.00%

4. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.73%
Limit orders as percentage of total limit orders	16.13%
Other orders as percentage of total other orders	0.00%

5. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.27%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.45%
Limit orders as percentage of total limit orders	3.23%
Other orders as percentage of total other orders	0.00%

7. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.64%
Limit orders as percentage of total limit orders	3.23%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.82%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	0.00%