

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
PO BOX 503147
SAN DIEGO, CA 92150-3147**

SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2016

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	76.92%
Limit orders as percentage of total limit orders	3.66%
Other orders as percentage of total other orders	19.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	45.42%
2. KCG Americas LLC	37.73%
3. G1 Execution Services, LLC	9.16%
4. Two Sigma Securities, LLC	2.56%
5. UBS Securities, LLC	1.47%
6. BATS BZX Exchange	1.47%
7. Instinet LLC	0.73%
8. Puplava Securities, Inc.	0.73%
9. Knight Direct, LLC	0.37%
10. National Financial Services LLC	0.37%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.48%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	71.70%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.90%
Limit orders as percentage of total limit orders	40.00%
Other orders as percentage of total other orders	20.75%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.95%
Limit orders as percentage of total limit orders	20.00%
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	3.33%
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	0.95%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	3.77%

6. BATS BZX 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	30.00%
Other orders as percentage of total other orders	1.89%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.95%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Puplava Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.95%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Knight Direct, 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	0.00%
Other orders as percentage of total other orders	1.89%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.48%
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	66.67%
Limit orders as percentage of total limit orders	1.75%
Other orders as percentage of total other orders	31.58%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	35.09%
2. KCG Americas LLC	22.81%
3. UBS Securities, LLC	10.53%
4. G1 Execution Services, LLC	8.77%
5. Morgan Stanley & Co. Incorporated	5.26%
6. Aegis Capital Corp.	3.51%
7. Investors Exchange	3.51%
8. UBS Securities LLC	3.51%
9. Knight Direct, LLC	1.75%
10. EBX L.L.C.	1.75%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.74%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.67%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.58%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	5.56%

3. UBS Securities, 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	100.00%
Other orders as percentage of total other orders	27.78%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	16.67%

6. Aegis Capital Corp.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Investors 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	0.00%
Other orders as percentage of total other orders	11.11%

8. UBS Securities 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	0.00%
Other orders as percentage of total other orders	11.11%

9. Knight Direct, 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	0.00%
Other orders as percentage of total other orders	5.56%

10. EBX L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	5.56%

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	95.81%
Limit orders as percentage of total limit orders	2.33%
Other orders as percentage of total other orders	1.86%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	30.70%
2. Citadel Securities LLC	28.37%
3. Jane Street Capital, LLC	14.42%
4. G1 Execution Services, LLC	12.56%
5. Instinet LLC	2.79%
6. Puplava Securities, Inc.	2.33%
7. NYSE Arca	1.86%
8. New York Stock Exchange	1.86%
9. UBS Securities, LLC	1.86%
10. Two Sigma Securities, LLC	1.40%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.07%
Limit orders as percentage of total limit orders	40.00%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.67%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	100.00%

3. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.91%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Puplava Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.46%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	0.00%

8. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.94%
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	1.46%
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	0.00%
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%