

**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 December 31, 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	72.65%
Limit orders as percentage of total limit orders	8.53%
Other orders as percentage of total other orders	18.82%

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Citadel Securities LLC	38.82%
2. KCG Americas LLC	37.06%
3. G1 Execution Services, LLC	5.29%
4. BATS BZX Exchange	5.00%
5. Two Sigma Securities, LLC	2.65%
6. BATS BYX Exchange	1.76%
7. UBS Securities, LLC	1.47%
8. Knight Direct, LLC	1.18%
9. EDGX Exchange, Inc.	1.18%
10. Instinet LLC	0.88%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	36.84%
Limit orders as percentage of total limit orders	10.34%
Other orders as percentage of total other orders	59.38%

###### **2. KCG Americas LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	46.96%
Limit orders as percentage of total limit orders	10.34%
Other orders as percentage of total other orders	10.94%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.48%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	0.00%

4. 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	55.17%
Other orders as percentage of total other orders	1.56%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

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

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.02%
Limit orders as percentage of total limit orders	3.45%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.56%

8. 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	6.25%

9. EDGX 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	13.79%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.81%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.56%

## 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	61.75%
Limit orders as percentage of total limit orders	7.10%
Other orders as percentage of total other orders	31.15%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	42.62%
2. KCG Americas LLC	27.87%
3. Investors Exchange	3.28%
4. Two Sigma Securities, LLC	3.28%
5. BATS BZX Exchange	3.28%
6. Instinet LLC	2.73%
7. Knight Direct, LLC	2.19%
8. EDGX Exchange, Inc.	2.19%
9. G1 Execution Services, LLC	2.19%
10. National Financial Services LLC	2.19%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.48%
Limit orders as percentage of total limit orders	23.08%
Other orders as percentage of total other orders	47.37%

#### 2. KCG Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	8.77%

#### 3. 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	10.53%

#### 4. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.31%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. 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	38.46%
Other orders as percentage of total other orders	1.75%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.88%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	7.02%

7. 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	7.02%

8. EDGX 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	30.77%
Other orders as percentage of total other orders	0.00%

9. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	3.51%

## 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	89.14%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	8.22%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	42.43%
2. Citadel Securities LLC	39.14%
3. Two Sigma Securities, LLC	5.26%
4. Jane Street Capital, LLC	3.95%
5. G1 Execution Services, LLC	3.29%
6. Instinet LLC	1.64%
7. National Financial Services LLC	0.99%
8. Puplava Securities, Inc.	0.99%
9. UBS Securities, LLC	0.66%
10. BATS BYX Exchange	0.66%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.86%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	4.00%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.06%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	88.00%

#### 3. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.90%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. Jane Street Capital, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.32%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.74%
Limit orders as percentage of total limit orders	12.50%
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	1.11%
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	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	8.00%

10. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.74%
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%