

**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 March 31, 2017**

#### **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	84.41%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	13.87%

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

1. KCG Americas LLC	45.18%
2. Citadel Securities LLC	39.10%
3. G1 Execution Services, LLC	4.23%
4. National Financial Services LLC	2.91%
5. Two Sigma Securities, LLC	2.77%
6. UBS Securities, LLC	2.38%
7. Instinet LLC	1.06%
8. BATS BYX Exchange	1.06%
9. Puplava Securities, Inc.	0.79%
10. BATS BZX Exchange	0.26%

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

###### **1. KCG Americas LLC**

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

Market orders as percentage of total market orders	48.36%
Limit orders as percentage of total limit orders	46.15%
Other orders as percentage of total other orders	25.71%

###### **2. Citadel Securities LLC**

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

Market orders as percentage of total market orders	35.52%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	64.76%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.69%
Limit orders as percentage of total limit orders	15.38%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.29%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.25%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	9.52%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.25%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Puplava Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	15.38%
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	82.73%
Limit orders as percentage of total limit orders	1.36%
Other orders as percentage of total other orders	15.91%

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

1. KCG Americas LLC	47.73%
2. Citadel Securities LLC	36.36%
3. G1 Execution Services, LLC	5.91%
4. National Financial Services LLC	2.73%
5. Two Sigma Securities, LLC	2.27%
6. UBS Securities, LLC	1.82%
7. BATS BYX Exchange	1.36%
8. EDGX Exchange, Inc.	0.45%
9. Instinet LLC	0.45%
10. Puplava Securities, Inc.	0.45%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	45.60%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	60.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	37.91%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	31.43%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	7.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market orders	3.30%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	8.57%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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	33.33%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Puplava Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## 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	84.20%
Limit orders as percentage of total limit orders	0.87%
Other orders as percentage of total other orders	14.93%

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

1. KCG Americas LLC	41.01%
2. Citadel Securities LLC	39.71%
3. UBS Securities, LLC	5.80%
4. G1 Execution Services, LLC	3.91%
5. Two Sigma Securities, LLC	3.04%
6. Instinet LLC	2.75%
7. National Financial Services LLC	1.30%
8. BATS BYX Exchange	1.30%
9. Puplava Securities, Inc.	1.01%
10. NYSE MKT LLC	0.14%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	47.85%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	1.94%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	34.08%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	71.84%

#### 3. UBS Securities, LLC

##### 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	26.21%

#### 4. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	4.65%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.61%
Limit orders as percentage of total limit orders	0.00%
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	3.27%
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	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Puplava Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NYSE MKT 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	16.67%
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%