

**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 June 30, 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         | 90.38%  |
| Limit orders as percentage of total limit orders           | 2.35%   |
| Other orders as percentage of total other orders           | 7.28%   |

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

|                                    |        |
|------------------------------------|--------|
| 1. Citadel Securities LLC          | 43.90% |
| 2. KCG Americas LLC                | 42.02% |
| 3. Two Sigma Securities, LLC       | 3.99%  |
| 4. UBS Securities, LLC             | 2.58%  |
| 5. G1 Execution Services, LLC      | 2.11%  |
| 6. Instinet LLC                    | 1.17%  |
| 7. National Financial Services LLC | 1.17%  |
| 8. BATS BYX Exchange               | 1.17%  |
| 9. BATS BZX Exchange               | 0.94%  |
| 10. BNY Mellon Capital Markets LLC | 0.23%  |

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

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

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 41.56% |
| Limit orders as percentage of total limit orders   | 20.00% |
| Other orders as percentage of total other orders   | 80.65% |

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

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 45.71% |
| Limit orders as percentage of total limit orders   | 30.00% |
| Other orders as percentage of total other orders   | 0.00%  |

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 4.42% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

4. UBS Securities, LLC

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 1.56%  |
| Limit orders as percentage of total limit orders   | 0.00%  |
| Other orders as percentage of total other orders   | 16.13% |

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 2.34% |
| 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 | 1.30% |
| 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 | 1.30% |
| 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 | 1.30% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

9. 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   | 3.23%  |

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.26% |
| 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         | 81.51%  |
| Limit orders as percentage of total limit orders           | 2.74%   |
| Other orders as percentage of total other orders           | 15.75%  |

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

|                                     |        |
|-------------------------------------|--------|
| 1. KCG Americas LLC                 | 50.68% |
| 2. Citadel Securities LLC           | 36.30% |
| 3. BATS BYX Exchange                | 3.42%  |
| 4. Two Sigma Securities, LLC        | 2.74%  |
| 5. UBS Securities, LLC              | 2.05%  |
| 6. G1 Execution Services, LLC       | 1.37%  |
| 7. Instinet LLC                     | 1.37%  |
| 8. BNY Mellon Capital Markets LLC   | 0.68%  |
| 9. EDGX Exchange, Inc.              | 0.68%  |
| 10. National Financial Services LLC | 0.68%  |

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 52.10% |
| Limit orders as percentage of total limit orders   | 25.00% |
| Other orders as percentage of total other orders   | 47.83% |

#### 2. Citadel Securities LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 36.13% |
| Limit orders as percentage of total limit orders   | 25.00% |
| Other orders as percentage of total other orders   | 39.13% |

#### 3. BATS BYX Exchange

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

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 4.20% |
| Limit orders as percentage of total limit orders   | 0.00% |
| 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 | 2.52%  |
| Limit orders as percentage of total limit orders   | 25.00% |
| 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 | 0.00%  |
| Limit orders as percentage of total limit orders   | 0.00%  |
| Other orders as percentage of total other orders   | 13.04% |

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.68% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

7. Instinet LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.68% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.84% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

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   | 25.00% |
| 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 | 0.84% |
| 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         | 81.44%  |
| Limit orders as percentage of total limit orders           | 2.05%   |
| Other orders as percentage of total other orders           | 16.51%  |

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

|                                    |        |
|------------------------------------|--------|
| 1. Citadel Securities LLC          | 48.29% |
| 2. KCG Americas LLC                | 35.54% |
| 3. G1 Execution Services, LLC      | 4.33%  |
| 4. Two Sigma Securities, LLC       | 3.64%  |
| 5. BATS BYX Exchange               | 3.08%  |
| 6. Instinet LLC                    | 2.28%  |
| 7. UBS Securities, LLC             | 1.37%  |
| 8. National Financial Services LLC | 0.80%  |
| 9. BATS BZX Exchange               | 0.23%  |
| 10. BNY Mellon Capital Markets LLC | 0.11%  |

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 42.10% |
| Limit orders as percentage of total limit orders   | 33.33% |
| Other orders as percentage of total other orders   | 80.69% |

#### 2. KCG Americas LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 39.72% |
| Limit orders as percentage of total limit orders   | 27.78% |
| Other orders as percentage of total other orders   | 15.86% |

#### 3. G1 Execution Services, LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 4.76%  |
| Limit orders as percentage of total limit orders   | 22.22% |
| 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 | 4.48% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

5. BATS BYX Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 3.78% |
| 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 | 2.80% |
| Limit orders as percentage of total limit orders   | 0.00% |
| 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 | 0.98% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 3.45% |

8. National Financial Services LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.98% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

9. 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   | 11.11% |
| Other orders as percentage of total other orders   | 0.00%  |

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.14% |
| 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% |