**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.**

**MDG**

**MIDDLEGATE SECURITIES, LTD8 WEST 40TH STREETNEW YORK, NY 10018SEC 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 14.42%
 Limit orders as percentage of total limit orders 84.81%
 Other orders as percentage of total other orders 0.77%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. KCG Americas LLC |  28.97% |
|  2. BATS BZX Exchange |  21.06% |
|  3. Citadel Securities LLC |  19.87% |
|  4. EDGX Exchange, Inc. |  17.56% |
|  5. G1 Execution Services, LLC |  6.30% |
|  6. Two Sigma Securities, LLC |  2.80% |
|  7. National Financial Services LLC |  1.89% |
|  8. UBS Securities, LLC |  0.70% |
|  9. Instinet LLC |  0.56% |
| 10. Middlegate Securities Ltd. |  0.07% |

Information Concerning Significant Venues :
 1. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 54.85% Limit orders as percentage of total limit orders 24.75% Other orders as percentage of total other orders 9.09%

 2. 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 24.83% Other orders as percentage of total other orders 0.00%

 3. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 28.16% Limit orders as percentage of total limit orders 17.82% Other orders as percentage of total other orders 90.91%

 4. 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 20.71% 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 4.85% Limit orders as percentage of total limit orders 6.60% 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 5.34% Limit orders as percentage of total limit orders 2.39% 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 1.94% Limit orders as percentage of total limit orders 1.90% Other orders as percentage of total other orders 0.00%

 8. UBS 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 0.58% 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 2.43% Limit orders as percentage of total limit orders 0.25% Other orders as percentage of total other orders 0.00%

 10. Middlegate Securities Ltd.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.49% 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 28.02%
 Limit orders as percentage of total limit orders 61.15%
 Other orders as percentage of total other orders 10.83%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. KCG Americas LLC |  40.03% |
|  2. Citadel Securities LLC |  28.57% |
|  3. BATS BZX Exchange |  9.11% |
|  4. EDGX Exchange, Inc. |  8.48% |
|  5. G1 Execution Services, LLC |  5.81% |
|  6. Middlegate Securities Ltd. |  3.30% |
|  7. Two Sigma Securities, LLC |  2.59% |
|  8. UBS Securities, LLC |  0.86% |
|  9. National Financial Services LLC |  0.63% |
| 10. Instinet LLC |  0.39% |

Information Concerning Significant Venues :
 1. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 42.58% Limit orders as percentage of total limit orders 30.42% Other orders as percentage of total other orders 87.68%

 2. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 35.85% Limit orders as percentage of total limit orders 28.63% Other orders as percentage of total other orders 9.42%

 3. 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 14.89% Other orders as percentage of total other orders 0.00%

 4. 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 13.86% 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 4.20% Limit orders as percentage of total limit orders 7.19% Other orders as percentage of total other orders 2.17%

 6. Middlegate Securities Ltd.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 11.76% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

 7. 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 3.08% Other orders as percentage of total other orders 0.00%

 8. UBS Securities, LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 1.40% Limit orders as percentage of total limit orders 0.64% Other orders as percentage of total other orders 0.72%

 9. National Financial Services LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 1.40% Limit orders as percentage of total limit orders 0.39% 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 0.00% Limit orders as percentage of total limit orders 0.64% 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 38.11%
 Limit orders as percentage of total limit orders 48.21%
 Other orders as percentage of total other orders 13.68%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. Citadel Securities LLC |  34.74% |
|  2. KCG Americas LLC |  28.00% |
|  3. EDGX Exchange, Inc. |  8.84% |
|  4. Middlegate Securities Ltd. |  8.84% |
|  5. BATS BZX Exchange |  6.53% |
|  6. Two Sigma Securities, LLC |  3.79% |
|  7. G1 Execution Services, LLC |  3.58% |
|  8. UBS Securities, LLC |  1.68% |
|  9. NYSE MKT LLC |  1.47% |
| 10. Instinet LLC |  1.26% |

Information Concerning Significant Venues :
 1. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 28.18% Limit orders as percentage of total limit orders 24.02% Other orders as percentage of total other orders 90.77%

 2. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 38.67% Limit orders as percentage of total limit orders 26.64% Other orders as percentage of total other orders 3.08%

 3. 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 18.34% Other orders as percentage of total other orders 0.00%

 4. Middlegate Securities Ltd.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 23.20% 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 13.54% 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 7.18% Limit orders as percentage of total limit orders 2.18% Other orders as percentage of total other orders 0.00%

 7. G1 Execution Services, 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 6.99% Other orders as percentage of total other orders 0.00%

 8. UBS Securities, 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 0.87% Other orders as percentage of total other orders 6.15%

 9. 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 3.06% 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 1.10% Limit orders as percentage of total limit orders 1.75% 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 market orders 26.13%
 Limit orders as percentage of total limit orders 73.87%
 Other orders as percentage of total other orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. NASDAQ Options Market |  32.67% |
|  2. ISE Gemini Options Exchange |  12.16% |
|  3. The Chicago Board Options Exchange |  9.98% |
|  4. BOX Option Exchange |  9.62% |
|  5. NASDAQ PHLX Options |  9.26% |
|  6. The MIAX Options Exchange |  7.44% |
|  7. International Securities Exchange |  5.81% |
|  8. BZX Options Exchange, Inc. |  4.72% |
|  9. C2 Options Exchange |  2.18% |
| 10. NYSE Amex Options |  2.00% |

Information Concerning Significant Venues :
 1. NASDAQ Options Market
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 9.03% Limit orders as percentage of total limit orders 41.03% Other orders as percentage of total other orders 0.00%

 2. ISE Gemini Options Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 4.86% Limit orders as percentage of total limit orders 14.74% Other orders as percentage of total other orders 0.00%

 3. The Chicago Board Options Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 15.97% Limit orders as percentage of total limit orders 7.86% Other orders as percentage of total other orders 0.00%

 4. BOX Option Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 9.72% Limit orders as percentage of total limit orders 9.58% Other orders as percentage of total other orders 0.00%

 5. NASDAQ PHLX Options
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 9.72% Limit orders as percentage of total limit orders 9.09% Other orders as percentage of total other orders 0.00%

 6. The MIAX Options Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 14.58% Limit orders as percentage of total limit orders 4.91% Other orders as percentage of total other orders 0.00%

 7. International Securities Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 20.83% Limit orders as percentage of total limit orders 0.49% Other orders as percentage of total other orders 0.00%

 8. BZX Options Exchange, Inc.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 4.17% Limit orders as percentage of total limit orders 4.91% Other orders as percentage of total other orders 0.00%

 9. C2 Options Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 2.08% Limit orders as percentage of total limit orders 2.21% Other orders as percentage of total other orders 0.00%

 10. NYSE Amex Options
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 3.47% Limit orders as percentage of total limit orders 1.47% Other orders as percentage of total other orders 0.00%