**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%