**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 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 10.49%  
 Limit orders as percentage of total limit orders 89.16%  
 Other orders as percentage of total other orders 0.35%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
| 1. Citadel Securities LLC | 27.78% |
| 2. KCG Americas LLC | 25.97% |
| 3. EDGX Exchange, Inc. | 17.58% |
| 4. BATS BZX Exchange | 15.59% |
| 5. G1 Execution Services, LLC | 5.51% |
| 6. Two Sigma Securities, LLC | 2.11% |
| 7. Instinet LLC | 1.99% |
| 8. National Financial Services LLC | 1.11% |
| 9. Middlegate Securities Ltd. | 0.70% |
| 10. UBS Securities, LLC | 0.70% |

Information Concerning Significant Venues :  
 1. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 34.64% Limit orders as percentage of total limit orders 26.69% Other orders as percentage of total other orders 100.00%

2. KCG Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 41.90% Limit orders as percentage of total limit orders 24.19% Other orders as percentage of total other orders 0.00%

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 19.72% 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 17.49% 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 5.59% Limit orders as percentage of total limit orders 5.52% 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 1.68% Limit orders as percentage of total limit orders 2.17% 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 3.91% Limit orders as percentage of total limit orders 1.78% Other orders as percentage of total other orders 0.00%

8. National Financial Services LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 1.12% Limit orders as percentage of total limit orders 1.12% Other orders as percentage of total other orders 0.00%

9. Middlegate Securities Ltd.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 6.70% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

10. UBS Securities, LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 2.23% Limit orders as percentage of total limit orders 0.53% 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 27.13%  
 Limit orders as percentage of total limit orders 64.12%  
 Other orders as percentage of total other orders 8.75%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
| 1. KCG Americas LLC | 40.99% |
| 2. Citadel Securities LLC | 22.55% |
| 3. EDGX Exchange, Inc. | 14.26% |
| 4. BATS BZX Exchange | 12.64% |
| 5. G1 Execution Services, LLC | 3.30% |
| 6. Middlegate Securities Ltd. | 2.32% |
| 7. Two Sigma Securities, LLC | 2.09% |
| 8. National Financial Services LLC | 0.52% |
| 9. UBS Securities, LLC | 0.46% |
| 10. Instinet LLC | 0.41% |

Information Concerning Significant Venues :  
 1. KCG Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 46.37% Limit orders as percentage of total limit orders 31.19% Other orders as percentage of total other orders 96.03%

2. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 36.75% Limit orders as percentage of total limit orders 19.08% Other orders as percentage of total other orders 3.97%

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 22.24% 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 19.71% 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 2.99% Limit orders as percentage of total limit orders 3.89% Other orders as percentage of total other orders 0.00%

6. Middlegate Securities Ltd.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 8.55% 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 2.99% Limit orders as percentage of total limit orders 1.99% Other orders as percentage of total other orders 0.00%

8. National Financial Services LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 0.64% Limit orders as percentage of total limit orders 0.54% 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 0.85% Limit orders as percentage of total limit orders 0.36% 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 0.43% Limit orders as percentage of total limit orders 0.45% 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 12.32%  
 Limit orders as percentage of total limit orders 79.53%  
 Other orders as percentage of total other orders 8.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
| 1. Citadel Securities LLC | 33.27% |
| 2. KCG Americas LLC | 22.41% |
| 3. EDGX Exchange, Inc. | 17.85% |
| 4. BATS BZX Exchange | 15.71% |
| 5. G1 Execution Services, LLC | 4.17% |
| 6. Two Sigma Securities, LLC | 1.84% |
| 7. NYSE MKT LLC | 1.07% |
| 8. Instinet LLC | 1.07% |
| 9. UBS Securities, LLC | 0.78% |
| 10. BATS BYX Exchange | 0.58% |

Information Concerning Significant Venues :  
 1. Citadel Securities LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 44.88% Limit orders as percentage of total limit orders 24.76% Other orders as percentage of total other orders 98.81%

2. KCG Americas LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 37.01% Limit orders as percentage of total limit orders 22.44% Other orders as percentage of total other orders 0.00%

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 22.44% 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 19.76% 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 6.30% Limit orders as percentage of total limit orders 4.27% 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 1.57% Limit orders as percentage of total limit orders 2.07% Other orders as percentage of total other orders 0.00%

7. 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 1.34% Other orders as percentage of total other orders 0.00%

8. Instinet LLC  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 2.36% Limit orders as percentage of total limit orders 0.98% 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 0.79% Limit orders as percentage of total limit orders 0.85% Other orders as percentage of total other orders 0.00%

10. BATS BYX Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.72% 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 100.00%  
 Market orders as percentage of total market orders 27.60%  
 Limit orders as percentage of total limit orders 72.40%  
 Other orders as percentage of total other orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
| 1. NASDAQ Options Market | 25.67% |
| 2. ISE Gemini Options Exchange | 13.61% |
| 3. The Chicago Board Options Exchange | 12.20% |
| 4. BZX Options Exchange, Inc. | 10.65% |
| 5. NASDAQ PHLX Options | 10.65% |
| 6. C2 Options Exchange | 5.52% |
| 7. International Securities Exchange | 5.13% |
| 8. BOX Option Exchange | 4.49% |
| 9. The MIAX Options Exchange | 4.11% |
| 10. NYSE Arca Options | 2.82% |

Information Concerning Significant Venues :  
 1. NASDAQ Options Market  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.65% Limit orders as percentage of total limit orders 33.69% 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 5.12% Limit orders as percentage of total limit orders 16.84% 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 19.53% Limit orders as percentage of total limit orders 9.40% Other orders as percentage of total other orders 0.00%

4. BZX Options Exchange, Inc.  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 12.56% Limit orders as percentage of total limit orders 9.93% 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 8.37% Limit orders as percentage of total limit orders 11.52% Other orders as percentage of total other orders 0.00%

6. C2 Options Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 4.65% Limit orders as percentage of total limit orders 5.85% 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 18.14% Limit orders as percentage of total limit orders 0.18% Other orders as percentage of total other orders 0.00%

8. BOX Option Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 6.98% Limit orders as percentage of total limit orders 3.55% Other orders as percentage of total other orders 0.00%

9. The MIAX Options Exchange  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 10.23% Limit orders as percentage of total limit orders 1.77% Other orders as percentage of total other orders 0.00%

10. NYSE Arca Options  
 Types of Orders Routed to Venue :  
 Market orders as percentage of total market orders 1.40% Limit orders as percentage of total limit orders 3.37% Other orders as percentage of total other orders 0.00%