**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%