**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.**

**KH5**

**JOSEPH GUNNAR & CO., LLC30 BROAD STREET11TH FLOORNEW YORK, NY 10004SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2016**

**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 85.90%
 Limit orders as percentage of total limit orders 12.04%
 Other orders as percentage of total other orders 2.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. Citadel Securities LLC |  36.36% |
|  2. KCG Americas LLC |  36.36% |
|  3. G1 Execution Services, LLC |  9.58% |
|  4. UBS Securities, LLC |  4.57% |
|  5. BATS BZX Exchange |  3.24% |
|  6. National Financial Services LLC |  2.65% |
|  7. EDGX Exchange, Inc. |  2.21% |
|  8. Instinet LLC |  1.47% |
|  9. Citigroup Global Markets, Inc. |  1.43% |
| 10. BATS BYX Exchange |  0.74% |

Information Concerning Significant Venues :
 1. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 38.90% Limit orders as percentage of total limit orders 14.69% Other orders as percentage of total other orders 57.14%

 2. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 38.10% Limit orders as percentage of total limit orders 23.27% Other orders as percentage of total other orders 40.48%

 3. G1 Execution Services, LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 10.93% Limit orders as percentage of total limit orders 1.63% 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 4.92% Limit orders as percentage of total limit orders 2.45% Other orders as percentage of total other orders 2.38%

 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 26.94% Other orders as percentage of total other orders 0.00%

 6. National Financial Services LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 2.63% Limit orders as percentage of total limit orders 3.27% Other orders as percentage of total other orders 0.00%

 7. 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 18.37% 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 1.72% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 0.00%

 9. Citigroup Global Markets, Inc.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 1.20% Limit orders as percentage of total limit orders 3.27% 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 0.86% 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 82.29%
 Limit orders as percentage of total limit orders 14.67%
 Other orders as percentage of total other orders 3.05%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. KCG Americas LLC |  40.58% |
|  2. Citadel Securities LLC |  34.24% |
|  3. G1 Execution Services, LLC |  8.64% |
|  4. UBS Securities, LLC |  3.17% |
|  5. BATS BZX Exchange |  2.98% |
|  6. EDGX Exchange, Inc. |  2.80% |
|  7. National Financial Services LLC |  1.93% |
|  8. Citigroup Global Markets, Inc. |  1.74% |
|  9. BATS BYX Exchange |  1.18% |
| 10. Instinet LLC |  0.93% |

Information Concerning Significant Venues :
 1. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 39.35% Limit orders as percentage of total limit orders 37.71% Other orders as percentage of total other orders 87.76%

 2. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 39.35% Limit orders as percentage of total limit orders 11.44% Other orders as percentage of total other orders 6.12%

 3. G1 Execution Services, LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 10.42% Limit orders as percentage of total limit orders 0.42% 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 3.63% Limit orders as percentage of total limit orders 0.00% Other orders as percentage of total other orders 6.12%

 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 20.34% Other orders as percentage of total other orders 0.00%

 6. 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 19.07% 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 2.11% Limit orders as percentage of total limit orders 1.27% Other orders as percentage of total other orders 0.00%

 8. Citigroup Global Markets, Inc.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 1.44% Limit orders as percentage of total limit orders 3.81% Other orders as percentage of total other orders 0.00%

 9. BATS BYX Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 1.44% Limit orders as percentage of total limit orders 0.00% 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 1.06% Limit orders as percentage of total limit orders 0.42% 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 75.95%
 Limit orders as percentage of total limit orders 21.65%
 Other orders as percentage of total other orders 2.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. KCG Americas LLC |  26.46% |
|  2. Citadel Securities LLC |  24.74% |
|  3. Jane Street Execution, LLC |  17.53% |
|  4. BATS BZX Exchange |  6.53% |
|  5. G1 Execution Services, LLC |  6.19% |
|  6. EDGX Exchange, Inc. |  5.15% |
|  7. UBS Securities, LLC |  4.47% |
|  8. BATS BYX Exchange |  3.44% |
|  9. NYSE Arca |  2.06% |
| 10. Citigroup Global Markets, Inc. |  1.37% |

Information Concerning Significant Venues :
 1. KCG Americas LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 28.96% Limit orders as percentage of total limit orders 14.29% Other orders as percentage of total other orders 57.14%

 2. Citadel Securities LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 28.96% Limit orders as percentage of total limit orders 7.94% Other orders as percentage of total other orders 42.86%

 3. Jane Street Execution, LLC
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 22.17% Limit orders as percentage of total limit orders 3.17% 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 30.16% 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 7.69% Limit orders as percentage of total limit orders 1.59% Other orders as percentage of total other orders 0.00%

 6. 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 23.81% 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 5.88% 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 3.17% Limit orders as percentage of total limit orders 4.76% Other orders as percentage of total other orders 0.00%

 9. NYSE Arca
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.00% Limit orders as percentage of total limit orders 9.52% Other orders as percentage of total other orders 0.00%

 10. Citigroup Global Markets, Inc.
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.90% Limit orders as percentage of total limit orders 3.17% 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 9.70%
 Limit orders as percentage of total limit orders 89.80%
 Other orders as percentage of total other orders 0.50%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

|  |
| --- |
|  |
|  1. BZX Options Exchange, Inc. |  31.09% |
|  2. NYSE Arca Options |  18.91% |
|  3. Nasdaq Options Market |  16.92% |
|  4. The Chicago Board Options Exchange |  13.18% |
|  5. NASDAQ OMX PHLX |  8.46% |
|  6. The MIAX Options Exchange |  7.71% |
|  7. The Boston Option Exchange |  2.24% |
|  8. NYSE Amex Options |  0.75% |
|  9. ISE Gemini Options Exchange |  0.75% |

Information Concerning Significant Venues :
 1. BZX Options 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 34.63% Other orders as percentage of total other orders 0.00%

 2. NYSE Arca Options
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.00% Limit orders as percentage of total limit orders 21.05% Other orders as percentage of total other orders 0.00%

 3. Nasdaq Options Market
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.00% Limit orders as percentage of total limit orders 18.84% Other orders as percentage of total other orders 0.00%

 4. The Chicago Board Options Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 33.33% Limit orders as percentage of total limit orders 10.53% Other orders as percentage of total other orders 100.00%

 5. NASDAQ OMX PHLX
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 25.64% Limit orders as percentage of total limit orders 6.65% 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 38.46% Limit orders as percentage of total limit orders 4.43% Other orders as percentage of total other orders 0.00%

 7. The Boston Option Exchange
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 2.56% Limit orders as percentage of total limit orders 2.22% Other orders as percentage of total other orders 0.00%

 8. NYSE Amex Options
 Types of Orders Routed to Venue :
 Market orders as percentage of total market orders 0.00% Limit orders as percentage of total limit orders 0.83% Other orders as percentage of total other orders 0.00%

 9. ISE Gemini Options 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 0.83% Other orders as percentage of total other orders 0.00%