**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%