

**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.**

## **FTL**

**FELTL AND COMPANY  
10900 WAYZATA BLVD, SUITE 200  
MINNETONKA, MN 55305**

### **SEC Rule 606 Quarterly Report for the Quarter Ending December 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	89.19%
Limit orders as percentage of total limit orders	10.24%
Other orders as percentage of total other orders	0.57%

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	38.52%
2. VIRTU Americas LLC	34.69%
3. National Financial Services LLC	6.59%
4. Two Sigma Securities, LLC	6.42%
5. G1 Execution Services, LLC	3.18%
6. BATS BYX Exchange	2.35%
7. Cboe EDGX U.S. Equities Exchange	2.31%
8. Instinet LLC	1.50%
9. BNY Mellon Capital Markets LLC	1.40%
10. NASDAQ Execution Services, LLC	1.33%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	40.93%
Limit orders as percentage of total limit orders	16.82%
Other orders as percentage of total other orders	50.00%

###### **2. VIRTU Americas LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	35.71%
Limit orders as percentage of total limit orders	26.25%
Other orders as percentage of total other orders	26.67%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.84%
Limit orders as percentage of total limit orders	4.81%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.86%
Limit orders as percentage of total limit orders	2.77%
Other orders as percentage of total other orders	3.33%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	0.74%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.55%
Limit orders as percentage of total limit orders	0.74%
Other orders as percentage of total other orders	0.00%

7. Cboe EDGX U.S. Equities 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	22.55%
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	1.66%
Limit orders as percentage of total limit orders	0.18%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.36%
Limit orders as percentage of total limit orders	1.85%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution Services, 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	12.94%
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	59.57%
Limit orders as percentage of total limit orders	38.16%
Other orders as percentage of total other orders	2.26%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. VIRTU Americas LLC	32.84%
2. Citadel Securities LLC	29.57%
3. Cboe EDGX U.S. Equities Exchange	11.69%
4. Two Sigma Securities, LLC	6.27%
5. NASDAQ Execution Services, LLC	5.16%
6. National Financial Services LLC	5.05%
7. G1 Execution Services, LLC	2.88%
8. Cboe BZX U.S. Equities Exchange	1.43%
9. BATS BYX Exchange	1.24%
10. BNY Mellon Capital Markets LLC	1.19%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.31%
Limit orders as percentage of total limit orders	25.57%
Other orders as percentage of total other orders	11.48%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.71%
Limit orders as percentage of total limit orders	16.04%
Other orders as percentage of total other orders	17.21%

#### 3. Cboe EDGX U.S. Equities 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	29.75%
Other orders as percentage of total other orders	14.75%

#### 4. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.16%
Limit orders as percentage of total limit orders	3.69%
Other orders as percentage of total other orders	0.00%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	13.08%
Other orders as percentage of total other orders	6.56%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	3.55%
Other orders as percentage of total other orders	24.59%

7. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	1.60%
Other orders as percentage of total other orders	0.82%

8. Cboe BZX U.S. Equities 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	3.69%
Other orders as percentage of total other orders	0.82%

9. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	0.19%
Other orders as percentage of total other orders	0.00%

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	0.53%
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	72.21%
Limit orders as percentage of total limit orders	25.21%
Other orders as percentage of total other orders	2.59%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. VIRTU Americas LLC	36.84%
2. Citadel Securities LLC	33.33%
3. Two Sigma Securities, LLC	6.83%
4. Cboe EDGX U.S. Equities Exchange	5.08%
5. National Financial Services LLC	4.71%
6. NASDAQ Execution Services, LLC	2.22%
7. BATS BYX Exchange	2.22%
8. G1 Execution Services, LLC	2.12%
9. Instinet LLC	2.12%
10. BNY Mellon Capital Markets LLC	1.11%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.54%
Limit orders as percentage of total limit orders	28.94%
Other orders as percentage of total other orders	10.71%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.62%
Limit orders as percentage of total limit orders	19.78%
Other orders as percentage of total other orders	17.86%

#### 3. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.93%
Limit orders as percentage of total limit orders	4.40%
Other orders as percentage of total other orders	0.00%

#### 4. Cboe EDGX U.S. Equities 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	17.58%
Other orders as percentage of total other orders	25.00%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.32%
Limit orders as percentage of total limit orders	8.06%
Other orders as percentage of total other orders	10.71%

6. NASDAQ Execution Services, 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	8.42%
Other orders as percentage of total other orders	3.57%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.94%
Limit orders as percentage of total limit orders	0.37%
Other orders as percentage of total other orders	0.00%

8. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.30%
Limit orders as percentage of total limit orders	1.83%
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	2.56%
Limit orders as percentage of total limit orders	1.10%
Other orders as percentage of total other orders	0.00%

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.41%
Limit orders as percentage of total limit orders	0.37%
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	27.82%
Limit orders as percentage of total limit orders	71.79%
Other orders as percentage of total other orders	0.38%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	21.15%
2. Cboe Options Exchange	19.49%
3. Cboe BZX Options Exchange, Inc.	12.18%
4. NASDAQ Options Market	12.18%
5. NYSE Arca Options	8.72%
6. BOX Option Exchange	6.54%
7. ISE Gemini Options Exchange	6.41%
8. The MIAX Options Exchange	5.13%
9. NYSE Amex Options	4.23%
10. Cboe EDGX Option Exchange	1.67%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.78%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	0.00%

#### 2. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.04%
Limit orders as percentage of total limit orders	17.68%
Other orders as percentage of total other orders	100.00%

#### 3. Cboe BZX Options Exchange, Inc.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.46%
Limit orders as percentage of total limit orders	16.79%
Other orders as percentage of total other orders	0.00%

#### 4. 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	16.96%
Other orders as percentage of total other orders	0.00%

5. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.38%
Limit orders as percentage of total limit orders	11.61%
Other orders as percentage of total other orders	0.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.44%
Limit orders as percentage of total limit orders	4.29%
Other orders as percentage of total other orders	0.00%

7. 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	8.93%
Other orders as percentage of total other orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.53%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	0.00%

9. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.22%
Limit orders as percentage of total limit orders	2.32%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.84%
Limit orders as percentage of total limit orders	1.61%
Other orders as percentage of total other orders	0.00%