

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 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 | 73.79% |
| Limit orders as percentage of total limit orders | 23.52% |
| Other orders as percentage of total other orders | 2.69% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------------|--------|
| 1. KCG Americas LLC | 36.81% |
| 2. Citadel Securities LLC | 33.70% |
| 3. Feltl and Company | 10.02% |
| 4. BATS BZX Exchange | 4.06% |
| 5. EDGX Exchange, Inc. | 2.80% |
| 6. G1 Execution Services, LLC | 2.53% |
| 7. Two Sigma Securities, LLC | 2.27% |
| 8. Instinet LLC | 2.16% |
| 9. BATS BYX Exchange | 1.58% |
| 10. National Financial Services LLC | 1.53% |

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 44.46% |
| Limit orders as percentage of total limit orders | 15.47% |
| Other orders as percentage of total other orders | 13.73% |

2. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 40.96% |
| Limit orders as percentage of total limit orders | 9.64% |
| Other orders as percentage of total other orders | 45.10% |

3. Feltl and Company

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.50% |
| Limit orders as percentage of total limit orders | 36.55% |
| Other orders as percentage of total other orders | 39.22% |

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 | 17.26% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 11.88% |
| Other orders as percentage of total other orders | 0.00% |

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.07% |
| Limit orders as percentage of total limit orders | 1.12% |
| 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 | 2.72% |
| Limit orders as percentage of total limit orders | 1.12% |
| 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 | 2.86% |
| Limit orders as percentage of total limit orders | 0.22% |
| 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 | 2.14% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |

10. National Financial Services 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 | 1.12% |
| 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 | 49.44% |
| Limit orders as percentage of total limit orders | 48.28% |
| Other orders as percentage of total other orders | 2.28% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------------|--------|
| 1. KCG Americas LLC | 29.16% |
| 2. Citadel Securities LLC | 25.97% |
| 3. Feltl and Company | 19.08% |
| 4. BATS BZX Exchange | 7.80% |
| 5. EDGX Exchange, Inc. | 7.41% |
| 6. Two Sigma Securities, LLC | 2.24% |
| 7. G1 Execution Services, LLC | 2.07% |
| 8. Instinet LLC | 1.55% |
| 9. NASDAQ Execution Services, LLC | 1.38% |
| 10. National Financial Services LLC | 1.29% |

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 44.43% |
| Limit orders as percentage of total limit orders | 13.74% |
| Other orders as percentage of total other orders | 24.53% |

2. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 39.20% |
| Limit orders as percentage of total limit orders | 12.76% |
| Other orders as percentage of total other orders | 18.87% |

3. Feltl and Company

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 3.22% |
| Limit orders as percentage of total limit orders | 33.72% |
| Other orders as percentage of total other orders | 52.83% |

4. BATS BZX Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.09% |
| Limit orders as percentage of total limit orders | 16.06% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 15.34% |
| 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 | 3.14% |
| Limit orders as percentage of total limit orders | 1.43% |
| Other orders as percentage of total other orders | 0.00% |

7. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.05% |
| Limit orders as percentage of total limit orders | 1.16% |
| 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 | 2.96% |
| Limit orders as percentage of total limit orders | 0.18% |
| Other orders as percentage of total other orders | 0.00% |

9. 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 | 2.85% |
| Other orders as percentage of total other orders | 0.00% |

10. National Financial Services LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.39% |
| Limit orders as percentage of total limit orders | 1.07% |
| Other orders as percentage of total other orders | 3.77% |

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 | 57.38% |
| Limit orders as percentage of total limit orders | 38.93% |
| Other orders as percentage of total other orders | 3.69% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|-------------------------------|--------|
| 1. Citadel Securities LLC | 32.17% |
| 2. KCG Americas LLC | 26.64% |
| 3. Feltl and Company | 13.73% |
| 4. BATS BZX Exchange | 7.79% |
| 5. EDGX Exchange, Inc. | 7.17% |
| 6. BATS BYX Exchange | 3.89% |
| 7. G1 Execution Services, LLC | 3.28% |
| 8. Two Sigma Securities, LLC | 1.43% |
| 9. UBS Securities, LLC | 1.23% |
| 10. Instinet LLC | 1.02% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 41.79% |
| Limit orders as percentage of total limit orders | 14.21% |
| Other orders as percentage of total other orders | 72.22% |

2. KCG Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 40.36% |
| Limit orders as percentage of total limit orders | 8.95% |
| Other orders as percentage of total other orders | 0.00% |

3. Feltl and Company

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 32.63% |
| Other orders as percentage of total other orders | 27.78% |

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 | 20.00% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 18.42% |
| 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 | 6.79% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |

7. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.29% |
| Limit orders as percentage of total limit orders | 2.11% |
| Other orders as percentage of total other orders | 0.00% |

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 2.14% |
| Limit orders as percentage of total limit orders | 0.53% |
| 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 | 1.43% |
| Limit orders as percentage of total limit orders | 1.05% |
| 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 | 1.79% |
| 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 | 23.43% |
| Limit orders as percentage of total limit orders | 76.00% |
| Other orders as percentage of total other orders | 0.57% |

Venues Receiving Significant Percentage of Total Non-Directed Orders :

| | |
|---------------------------------------|--------|
| 1. NASDAQ Options Market | 25.33% |
| 2. NASDAQ PHLX Options | 20.38% |
| 3. The Chicago Board Options Exchange | 14.48% |
| 4. BOX Option Exchange | 9.52% |
| 5. ISE Gemini Options Exchange | 9.52% |
| 6. BZX Options Exchange, Inc. | 5.90% |
| 7. The MIAX Options Exchange | 5.71% |
| 8. NYSE Arca Options | 4.00% |
| 9. NYSE Amex Options | 3.05% |
| 10. C2 Options Exchange | 0.95% |

Information Concerning Significant Venues :

1. NASDAQ Options Market

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 1.63% |
| Limit orders as percentage of total limit orders | 32.83% |
| Other orders as percentage of total other orders | 0.00% |

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

| | |
|--|---------|
| Market orders as percentage of total market orders | 30.89% |
| Limit orders as percentage of total limit orders | 16.54% |
| Other orders as percentage of total other orders | 100.00% |

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 23.58% |
| Limit orders as percentage of total limit orders | 11.78% |
| Other orders as percentage of total other orders | 0.00% |

4. BOX Option Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 23.58% |
| Limit orders as percentage of total limit orders | 5.26% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 12.53% |
| Other orders as percentage of total other orders | 0.00% |

6. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 2.44% |
| Limit orders as percentage of total limit orders | 7.02% |
| Other orders as percentage of total other orders | 0.00% |

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 8.94% |
| Limit orders as percentage of total limit orders | 4.76% |
| Other orders as percentage of total other orders | 0.00% |

8. 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 | 5.26% |
| 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 | 7.32% |
| Limit orders as percentage of total limit orders | 1.75% |
| Other orders as percentage of total other orders | 0.00% |

10. C2 Options Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 0.81% |
| Limit orders as percentage of total limit orders | 1.00% |
| Other orders as percentage of total other orders | 0.00% |