

**EQUITY SERVICES, INC.
One National Life Drive
Montpelier, VT 05604
(800) 344-7437**

**SEC-Required Report on Routing of Customer Orders
Quarter Ending March 31, 2018**

Dear ESI Customer:

This report has been prepared pursuant to a Securities and Exchange Commission rule requiring all broker dealers to make publicly available quarterly reports on their order routing practices. This report provides information on the routing of all “non-directed orders”. Non-directed orders are those orders where ESI has not been instructed by its client to route or place such orders with a particular venue for execution. For these non-directed orders, ESI, through its clearing relationship with National Financial Services, LLC has selected the execution venue.

This report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The NASDAQ Stock Market, one for securities listed on NYSE MKT or Regional Exchanges, and one for exchange-listed options. For each section covered by this report, the venues most often utilized are identified and statistics with respect to various types of orders routed to particular venues are displayed. Also, discussed and disclosed, are any material relationships that ESI may have with any of these execution venues.

A written copy of this report may be obtained by calling ESI at 1-800-344-7437 or by writing to ESI at One National Life Drive, Montpelier, VT 05604.

Section One: Securities Listed on the New York Stock Exchange

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	92.34%
Limit orders as percentage of total non-directed orders:	3.31%
Other orders as percentage of total non-directed orders:	4.36%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities, LLC	44.49%
2. VIRTU Americas, LLC	38.26%
3. Two Sigma Securities, LLC	4.69%
4. Cboe BYX U.S. Equities Exchange	3.64%
5. G1 Execution Services, LLC	3.36%
6. Instinet LLC	2.32%
7. Cboe EDGX U.S. Equities Exchange	0.83%
8. NASDAQ Execution Services, LLC	0.61%
9. BNY Mellon Capital Markets LLC	0.55%
10. UBS Securities, LLC	0.55%

Section One: Securities Listed on the New York Stock Exchange (Continued)

Information Concerning Significant Venues:

1. Citadel Securities, LLC		
Market orders as percentage of total market orders		42.99%
Limit orders as percentage of total limit orders		21.67%
Other orders as percentage of total other orders		93.67%
2. VIRTU Americas, LLC		
Market orders as percentage of total market orders		40.72%
Limit orders as percentage of total limit orders		15.00%
Other orders as percentage of total other orders		3.80%
3. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		5.07%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
4. Cboe BYX U.S. Equities Exchange		
Market orders as percentage of total market orders		3.94%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
5. G1 Execution Services, LLC		
Market orders as percentage of total market orders		3.64%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
6. Instinet LLC		
Market orders as percentage of total market orders		2.39%
Limit orders as percentage of total limit orders		3.33%
Other orders as percentage of total other orders		0.00%

**Section One: Securities Listed on the New York Stock Exchange
(Continued)**

Information Concerning Significant Venues (Continued):

7. Cboe EDGX U.S. Equities Exchange	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%
8. NASDAQ Execution Services, LLC	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.33%
Other orders as percentage of total other orders	0.00%
9. BNY Mellon Capital Markets LLC	
Market orders as percentage of total market orders	0.60%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
10. UBS Securities, LLC	
Market orders as percentage of total market orders	0.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.27%

Section Two: 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 non-directed orders:	92.01%
Limit orders as percentage of total non-directed orders:	7.63%
Other orders as percentage of total non-directed orders:	0.36%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	41.80%
2.	VIRTU Americas, LLC	37.02%
3.	Two Sigma Securities, LLC	6.97%
4.	G1 Execution Services, LLC	3.43%
5.	Cboe BYX U.S. Equities Exchange	2.81%
6.	NASDAQ Execution Services, LLC	2.36%
7.	Cboe EDGX U.S. Equities	2.25%
8.	Instinet LLC	1.48%
9.	BNY Mellon Capital Markets, LLC	0.97%
10.	UBS Securities, LLC	0.87%

Section Two: Securities Listed on The Nasdaq Stock Market (Continued)

Information Concerning Significant Venues:

1. Citadel Securities, LLC

Market orders as percentage of total market orders	45.69%
Limit orders as percentage of total limit orders	13.33%
Other orders as percentage of total other orders	85.71%

2. VIRTU Americas, LLC

Market orders as percentage of total market orders	40.43%
Limit orders as percentage of total limit orders	12.00%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Market orders as percentage of total market orders	4.31%
Limit orders as percentage of total limit orders	0.67%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Market orders as percentage of total market orders	3.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders	2.88%
Limit orders as percentage of total limit orders	0.67%
Other orders as percentage of total other orders	0.00%

Section Two: Securities Listed on The Nasdaq Stock Market (Continued)

Information Concerning Significant Venues (Continued):

6. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	34.67%
Other orders as percentage of total other orders	0.00%

7. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	30.00%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Market orders as percentage of total market orders	1.60%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Market orders as percentage of total market orders	1.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Market orders as percentage of total market orders	0.72%
Limit orders as percentage of total limit orders	2.00%
Other orders as percentage of total other orders	14.29%

Section Three: Securities Listed on NYSE or Regional Exchanges

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	96.40%
Limit orders as percentage of total non-directed orders:	3.33%
Other orders as percentage of total non-directed orders:	0.27%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	42.97%
2. VIRTU Americas, LLC	40.74%
3. Two Sigma Securities, LLC	4.53%
4. Cboe BYX U.S. Equities Exchange	4.07%
5. G1 Execution Services, LLC	3.11%
6. Instinet, LLC	1.61%
7. NASDAQ Execution Services, LLC	1.15%
8. BNY Capital Markets LLC	0.61%
9. UBS Securities, LLC	0.09%
10. Cboe EDGX U.S. Equities Exchange	0.38%

Section Three: Securities Listed on NYSE or Regional Exchanges (Continued)

Information Concerning Significant Venues:

1. Citadel Securities LLC

Market orders as percentage of total market orders	43.65%
Limit orders as percentage of total limit orders	19.67%
Other orders as percentage of total other orders	90.00%

2. VIRTU Americas, LLC

Market orders as percentage of total market orders:	41.30%
Limit orders as percentage of total limit orders:	27.87%
Other orders as percentage of total other orders:	0.00%

3. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	4.67%
Limit orders as percentage of total limit orders:	0.82%
Other orders as percentage of total other orders:	0.00%

4. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders:	4.22%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

5. G1 Execution Services, LLC

Market orders as percentage of total market orders:	3.23%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

Section Three: Securities Listed on NYSE or Regional Exchanges (Continued)

Information Concerning Significant Venues (Continued):

6. Instinet, LLC

Market orders as percentage of total market orders:	1.67%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

7. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	34.43%
Other orders as percentage of total other orders:	0.00%

8. BNY Mellon Capital Markets, LLC

Market orders as percentage of total market orders:	0.82%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

9. UBS Securities, LLC

Market orders as percentage of total market orders:	0.45%
Limit orders as percentage of total limit orders:	0.82%
Other orders as percentage of total other orders:	0.00%

10. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	14.48%
Other orders as percentage of total other orders:	0.00%

Section Four: Exchange Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	0.00%
Limit orders as percentage of total non-directed orders:	100.00%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	44.44%
2. NYSE Arca Options	22.22%
3. NASDAQ PHLX Options	22.22%
4. ISE Gemini Options Exchange	11.11%

Information Concerning Significant Venues:

1. Cboe Options Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	44.00%
Other orders as percentage of total other orders:	0.00%

2. NYSE Arca Options

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	22.22%
Other orders as percentage of total other orders:	0.00%

3. NASDAQ PHLX Options

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	22.22%
Other orders as percentage of total other orders:	0.00%

4. ISE Gemini Options Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	11.11%
Other orders as percentage of total other orders:	0.00%