

**EQUITY SERVICES, INC.
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Montpelier, VT 05604
(800) 344-7437**

**SEC-Required Report on Routing of Customer Orders
Quarter Ending June 30, 2017**

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:	79.36%
Limit orders as percentage of total non-directed orders:	3.27%
Other orders as percentage of total non-directed orders:	17.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities, LLC	44.94%
2. KCG Americas, LLC	34.16%
3. Instinet, LLC	3.56%
4. Two Sigma Securities, LLC	3.44%
5. G1 Execution Services, LLC	3.16%
6. BATS BYX Exchange	2.30%
7. BATS BZX Exchange	1.03%
8. EDGX Exchange, Inc.	0.92%
9. UBS Securities, LLC	0.92%
10. New York Stock Exchange	0.34%

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		43.38%
Limit orders as percentage of total limit orders		8.77%
Other orders as percentage of total other orders		87.15%
2. KCG Americas, LLC		
Market orders as percentage of total market orders		40.06%
Limit orders as percentage of total limit orders		21.05%
Other orders as percentage of total other orders		9.60%
3. Instinet, LLC		
Market orders as percentage of total market orders		4.48%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
4. Two Sigma Securities, LLC.		
Market orders as percentage of total market orders		4.34%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
5. G1 Execution Services		
Market orders as percentage of total market orders		3.90%
Limit orders as percentage of total limit orders		1.75%
Other orders as percentage of total other orders		0.00%
6. BATS BYX Exchange		
Market orders as percentage of total market orders		2.89%
Limit orders as percentage of total limit orders		0.00%
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. BATS BZX Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.07%
Other orders as percentage of total other orders	0.66%

8. EDGX Exchange, Inc.

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.07%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Market orders as percentage of total market orders	0.65%
Limit orders as percentage of total limit orders	1.75%
Other orders as percentage of total other orders	1.99%

10. New York Stock Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.53%
Other orders as percentage of total other orders	0.00%

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:	86.87%
Limit orders as percentage of total non-directed orders:	9.93%
Other orders as percentage of total non-directed orders:	3.21%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	40.95%
2.	KCG Americas, LLC	38.57%
3.	G1 Execution Services	4.14%
4.	Two Sigma Securities, LLC	3.52%
5.	BATS BZX Exchange	3.21%
6.	EDGX Exchange, Inc	2.90%
7.	Instinet, LLC	2.48%
8.	BATS BYX Exchange	1.96%
9.	UBC Securities, LLC	1.03%
10.	NASDAQ Execution Services, LLC	0.72%

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	42.38%
Limit orders as percentage of total limit orders	16.67%
Other orders as percentage of total other orders	77.42%

2. KCG Americas LLC

Market orders as percentage of total market orders	42.50%
Limit orders as percentage of total limit orders	11.46%
Other orders as percentage of total other orders	16.13%

3. G1 Execution Services, LLC

Market orders as percentage of total market orders	4.29%
Limit orders as percentage of total limit orders	3.13%
Other orders as percentage of total other orders	3.23%

4. Two Sigma Securities, LLC

Market orders as percentage of total market orders	4.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS BZX Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	32.29%
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. EDGX Exchange, Inc.

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	29.17%
Other orders as percentage of total other orders	0.00%

7. Instinet, LLC

Market orders as percentage of total market orders	2.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Market orders as percentage of total market orders	2.26%
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	1.19%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	7.29%
Other orders as percentage of total other orders	0.00%

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:	97.05%
Limit orders as percentage of total non-directed orders:	1.04%
Other orders as percentage of total non-directed orders:	1.91%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	42.84%
2. KCG Americas, LLC	40.14%
3. G1 Execution Services, LLC	4.86%
4. Instinet, LLC	3.38%
5. BATS BYX Exchange	3.26%
6. Two Sigma Securities, LLC	3.13%
7. UBS Securities, LLC	1.23%
8. BNY Mellon Capital Markets, LLC	0.49%
9. EDGX Exchange, Inc.	0.25%
10. BATS BZX Exchange	0.25%

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	42.05%
Limit orders as percentage of total limit orders	23.53%
Other orders as percentage of total other orders	93.55%

2. KCG Americas, LLC

Market orders as percentage of total market orders:	41.17%
Limit orders as percentage of total limit orders:	17.65%
Other orders as percentage of total other orders:	0.00%

3. G1 Execution Services, LLC

Market orders as percentage of total market orders:	4.94%
Limit orders as percentage of total limit orders:	5.88%
Other orders as percentage of total other orders:	0.00%

4. Instinet, LLC

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

5. BATS BYX Exchange

Market orders as percentage of total market orders:	3.36%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

6. Two Sigma Securities

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):

7. UBS Securities, LLC

Market orders as percentage of total market orders:	1.14%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	6.45%

8. BNY Mellon Capital Markets, LLC

Market orders as percentage of total market orders:	0.51%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

9. EDGX Exchange, Inc.

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	23.53%
Other orders as percentage of total other orders:	0.00%

10. BATS BZX Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	23.53%
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:	33.33%
Limit orders as percentage of total non-directed orders:	66.67%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The MIAX Options Exchange	33.33%
2. BZX Options Exchange, Inc.	33.33%
3. NASDAQ PHLX Options	33.33%

Information Concerning Significant Venues:

1. NYSE Arca Options

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	50.00%
Other orders as percentage of total other orders:	0.00%

2. The MIAX Options Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	50.00%
Other orders as percentage of total other orders:	0.00%

3. NASDAQ PHLX Options

Market orders as percentage of total market orders:	100.00%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%