

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%

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SEC-Required Report on Routing of Customer Orders
Quarter Ending June 30, 2018

Dear ESI Customer:

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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:	89.40%
Limit orders as percentage of total non-directed orders:	4.81%
Other orders as percentage of total non-directed orders:	5.80%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

2. Citadel Securities, LLC	42.17%
2. VIRTU Americas, LLC	37.20%
3. G1 Execution Services, LLC	5.05%
4. Two Sigma Securities, LLC	4.47%
5. Cboe BYX U.S. Equities Exchange	3.56%
6. UBS Securities, LLC	1.74%
7. NASDAQ Execution Services, LLC	1.66%
8. Instinet LLC	1.57%
9. Cboe EDGX U.S. Equities Exchange	0.99%
10. New York Stock Exchange	0.75%

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		42.63%
Limit orders as percentage of total limit orders		6.90%
Other orders as percentage of total other orders		64.29%
2. VIRTU Americas, LLC		
Market orders as percentage of total market orders		40.50%
Limit orders as percentage of total limit orders		6.90%
Other orders as percentage of total other orders		11.43%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		5.19%
Limit orders as percentage of total limit orders		8.62%
Other orders as percentage of total other orders		0.00%
4. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		5.00%
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		3.99%
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		0.37%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		24.29%

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

Information Concerning Significant Venues (Continued):

10.	NASDAQ Execution Services, LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	34.48%
	Other orders as percentage of total other orders	0.00%
11.	Instinet LLC	
	Market orders as percentage of total market orders	1.76%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9.	Cboe EDGX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	20.69%
	Other orders as percentage of total other orders	0.00%
10.	New York Stock Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	15.52%
	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:	90.49%
Limit orders as percentage of total non-directed orders:	8.08%
Other orders as percentage of total non-directed orders:	1.44%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	39.84%
2.	VIRTU Americas, LLC	39.01%
3.	G1 Execution Services, LLC	4.52%
4.	Two Sigma Securities, LLC	4.38%
5.	Cboe EDGX U.S. Equities Exchange	3.70%
6.	Cboe BYX U.S. Equities Exchange	3.63%
7.	NASDAQ Execution Services, LLC	2.05%
8.	Instinet LLC	1.78%
9.	UBS Securities, LLC	0.55%
10.	BNY Mellon Capital Markets, LLC	0.34%

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

Information Concerning Significant Venues:

11. Citadel Securities, LLC

Market orders as percentage of total market orders	41.45%
Limit orders as percentage of total limit orders	11.02%
Other orders as percentage of total other orders	100.00%

12. VIRTU Americas, LLC

Market orders as percentage of total market orders	42.13%
Limit orders as percentage of total limit orders	11.02%
Other orders as percentage of total other orders	0.00%

13. G1 Execution Services, LLC

Market orders as percentage of total market orders	4.92%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%

14. Two Sigma Securities, LLC

Market orders as percentage of total market orders	4.69%
Limit orders as percentage of total limit orders	1.69%
Other orders as percentage of total other orders	0.00%

15. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	45.76%
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):

16. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders	4.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

17. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.42%
Other orders as percentage of total other orders	0.00%

18. Instinet LLC

Market orders as percentage of total market orders	1.89%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%

19. UBS Securities, LLC

Market orders as percentage of total market orders	0.53%
Limit orders as percentage of total limit orders	0.85%
Other orders as percentage of total other orders	0.00%

20. BNY Mellon Capital Markets LLC

Market orders as percentage of total market orders	0.38%
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

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	98.88%
Limit orders as percentage of total non-directed orders:	1.06%
Other orders as percentage of total non-directed orders:	0.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. VIRTU Americas, LLC	44.05%
2. Citadel Securities LLC	38.59%
3. Cboe BYX U.S. Equities Exchange	5.99%
4. Two Sigma Securities, LLC	4.35%
5. G1 Execution Services, LLC	4.10%
6. Instinet, LLC	1.21%
7. UBS Securities, LLC	0.59%
8. BNY Mellon Capital Markets LLC	0.43%
9. Cboe EDGX U.S. Equities Exchange	0.34%
10. NASDAQ Execution Services, LLC	0.31%

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

Information Concerning Significant Venues:

11. VIRTU Americas, LLC

Market orders as percentage of total market orders	44.24%
Limit orders as percentage of total limit orders	29.41%
Other orders as percentage of total other orders	0.00%

12. Citadel Securities, LLC

Market orders as percentage of total market orders:	38.87%
Limit orders as percentage of total limit orders:	8.82%
Other orders as percentage of total other orders:	100.00%

13. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders:	6.06%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

14. Two Sigma Securities, LLC

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

15. G1 Execution Services, LLC

Market orders as percentage of total market orders:	4.14%
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):

16. Instinet, LLC

Market orders as percentage of total market orders:	1.22%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

17. 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%

18. 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%

19. 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%

20. 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:	16.67%
Limit orders as percentage of total non-directed orders:	83.33%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NYSE American Options	16.67%
2. NYSE Arca Options	16.67%
3. Cboe BZX Options Exchange, Inc.	16.67%
4. Cboe EDGX Options Exchange	16.67%
5. ISE Gemini Options Exchange	16.67%
6. NASDAQ Options Market	16.67%

Information Concerning Significant Venues:

5. NYSE American 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%

6. NYSE Arca Options

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%

7. Cboe BZX Options Exchange, Inc.

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%

8. Cboe EDGX Option Exchange

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%

9. ISE Gemini Options Exchange

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%

10. NASDAQ Options Market

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%

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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:	91.90%
Limit orders as percentage of total non-directed orders:	4.05%
Other orders as percentage of total non-directed orders:	4.05%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

3. Citadel Securities, LLC	43.00%
2. VIRTU Americas, LLC	33.98%
3. G1 Execution Services, LLC	11.14%
4. Cboe BYX U.S. Equities Exchange	4.70%
5. Two Sigma Securities, LLC	3.41%
6. NASDAQ Execution Services, LLC	1.01%
7. UBS Securities, LLC	1.01%
8. Cboe EDGX U.S. Equities Exchange	0.83%
9. New York Stock Exchange	0.74%
10. Cboe BZX U.S. Equities Exchange	0.18%

**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		43.79%
Limit orders as percentage of total limit orders		9.09%
Other orders as percentage of total other orders		59.09%
2. VIRTU Americas, LLC		
Market orders as percentage of total market orders		34.97%
Limit orders as percentage of total limit orders		18.18%
Other orders as percentage of total other orders		27.27%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		11.72%
Limit orders as percentage of total limit orders		4.55%
Other orders as percentage of total other orders		4.55%
4. Cboe BYX U.S. Equities Exchange		
Market orders as percentage of total market orders		5.11%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
5. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		3.61%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		2.27%
12.	NASDAQ Execution Services, LLC	
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%

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

Information Concerning Significant Venues (Continued):

13.	UBS Securities, LLC	
	Market orders as percentage of total market orders	0.80%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	6.82%
14.	Cboe EDGX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	20.45%
	Other orders as percentage of total other orders	0.00%
9.	New York Stock Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	18.18%
	Other orders as percentage of total other orders	0.00%
10.	Cboe BZX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	4.55%
	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:	93.58%
Limit orders as percentage of total non-directed orders:	5.62%
Other orders as percentage of total non-directed orders:	0.80%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	45.30%
2.	VIRTU Americas, LLC	32.02%
3.	G1 Execution Services, LLC	10.28%
4.	Two Sigma Securities, LLC	5.62%
5.	Cboe EDGX U.S. Equities Exchange	2.41%
6.	Cboe BYX U.S. Equities Exchange	1.97%
7.	NASDAQ Execution Services, LLC	1.60%
8.	UBS Securities, LLC	0.58%
9.	Instinet LLC	0.15%
10.	Cboe BZX U.S. Equities Exchange	0.07%

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

Information Concerning Significant Venues:

21. Citadel Securities, LLC

Market orders as percentage of total market orders	46.77%
Limit orders as percentage of total limit orders	12.99%
Other orders as percentage of total other orders	100.00%

22. VIRTU Americas, LLC

Market orders as percentage of total market orders	33.52%
Limit orders as percentage of total limit orders	11.69%
Other orders as percentage of total other orders	0.00%

23. G1 Execution Services, LLC

Market orders as percentage of total market orders	10.91%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

24. Two Sigma Securities, LLC

Market orders as percentage of total market orders	5.92%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

25. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	42.86%
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):

26. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders	2.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

27. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	0.00%

28. UBS Securities, LLC

Market orders as percentage of total market orders	0.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

29. Instinet, LLC

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

30. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.38%
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

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	98.76%
Limit orders as percentage of total non-directed orders:	0.88%
Other orders as percentage of total non-directed orders:	0.36%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	44.32%
2. VIRTU Americas, LLC	35.69%
3. G1 Execution Services, LLC	10.22%
4. Two Sigma Securities, LLC	4.40%
5. Cboe BYX U.S. Equities Exchange	4.30%
6. UBS Securities, LLC	0.68%
7. NASDAQ Execution Services, LLC	0.20%
8. Cboe BZX U.S. Equities Exchange	0.13%
9. State Street Global Markets, LLC	0.03%
10. Cboe EDGX U.S. Equities Exchange	0.03%

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

Information Concerning Significant Venues:

21. Citadel Securities, LLC

Market orders as percentage of total market orders	44.41%
Limit orders as percentage of total limit orders	37.04%
Other orders as percentage of total other orders	36.36%

22. VIRTU Americas LLC

Market orders as percentage of total market orders:	35.84%
Limit orders as percentage of total limit orders:	14.81%
Other orders as percentage of total other orders:	45.45%

23. G1 Execution Services, LLC

Market orders as percentage of total market orders:	10.29%
Limit orders as percentage of total limit orders:	3.70%
Other orders as percentage of total other orders:	9.09%

24. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	4.42%
Limit orders as percentage of total limit orders:	3.70%
Other orders as percentage of total other orders:	0.00%

25. Cboe BYX U.S. Equities Exchange

Market orders as percentage of total market orders:	4.35%
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):

26. UBS Securities, LLC

Market orders as percentage of total market orders:	0.66%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	9.09%

27. NASDAQ Execution Services, LLC

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%

28. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	14.81%
Other orders as percentage of total other orders:	0.00%

29. State Street Global Markets, LLC

Market orders as percentage of total market orders:	0.03%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

30. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	3.70%
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:	40.00%
Limit orders as percentage of total non-directed orders:	60.00%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	60.00%
2. BOX Option Exchange	20.00%
3. ISE Gemini Options Exchange	20.00%

Information Concerning Significant Venues:

11. NASDAQ PHLX Options

Market orders as percentage of total market orders:	100.00%
Limit orders as percentage of total limit orders:	33.33%
Other orders as percentage of total other orders:	0.00%

12. BOX Option Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	33.33%
Other orders as percentage of total other orders:	0.00%

13. ISE Gemini Options Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	33.33%
Other orders as percentage of total other orders:	0.00%

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

SEC-Required Report on Routing of Customer Orders
Quarter Ending December 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:	94.31%
Limit orders as percentage of total non-directed orders:	3.93%
Other orders as percentage of total non-directed orders:	1.75%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

4. Citadel Securities, LLC	52.45%
2. G1 Execution Services, LLC	20.33%
3. VIRTU Americas LLC	17.60%
4. Two Sigma Securities, LLC	5.69%
5. New York Stock Exchange	1.09%
6. UBS Securities, LLC	1.03%
7. NASDAQ Execution Services, LLC	0.91%
8. Cboe EDGX U.S. Equities Exchange	0.54%
9. Equity Services, Inc.	0.36%

**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		53.11%
Limit orders as percentage of total limit orders		24.62%
Other orders as percentage of total other orders		79.31%
2. G1 Execution Services, LLC		
Market orders as percentage of total market orders		21.23%
Limit orders as percentage of total limit orders		7.69%
Other orders as percentage of total other orders		0.00%
3. VIRTU Americas LLC		
Market orders as percentage of total market orders		18.41%
Limit orders as percentage of total limit orders		1.54%
Other orders as percentage of total other orders		10.34%
4. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		5.90%
Limit orders as percentage of total limit orders		1.54%
Other orders as percentage of total other orders		3.45%
5. New York Stock Exchange		
Market orders as percentage of total market orders		0.00%
Limit orders as percentage of total limit orders		27.69%
Other orders as percentage of total other orders		0.00%
15.	UBS Securities, LLC	
Market orders as percentage of total market orders		0.96%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		6.90%

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

Information Concerning Significant Venues (Continued):

16.	NASDAQ Execution Services, LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	23.08%
	Other orders as percentage of total other orders	0.00%
17.	Cboe EDGX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	13.85%
	Other orders as percentage of total other orders	0.00%
9.	Equity Services, Inc.	
	Market orders as percentage of total market orders	0.38%
	Limit orders as percentage of total limit orders	0.00%
	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:	93.94%
Limit orders as percentage of total non-directed orders:	5.46%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	53.53%
2.	G1 Execution Services, LLC	16.93%
3.	VIRTU Americas LLC	16.62%
4.	Two Sigma Securities, LLC	7.21%
5.	NASDAQ Execution Services, LLC	2.60%
6.	Cboe EDGX U.S. Equities Exchange	1.35%
7.	UBS Securities, LLC	1.25%
8.	Equity Services, Inc.	0.40%
9.	Cboe BZX U.S. Equities Exchange	0.10%

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

Information Concerning Significant Venues:

31. Citadel Securities, LLC

Market orders as percentage of total market orders	55.65%
Limit orders as percentage of total limit orders	12.84%
Other orders as percentage of total other orders	91.67%

32. G1 Execution Services, LLC

Market orders as percentage of total market orders	18.02%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

33. VIRTU Americas LLC

Market orders as percentage of total market orders	17.06%
Limit orders as percentage of total limit orders	10.09%
Other orders as percentage of total other orders	8.33%

34. Two Sigma Securities, LLC

Market orders as percentage of total market orders	7.52%
Limit orders as percentage of total limit orders	2.75%
Other orders as percentage of total other orders	0.00%

35. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	47.71%
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):

36. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	24.77%
Other orders as percentage of total other orders	0.00%

37. UBS Securities, LLC

Market orders as percentage of total market orders	1.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

38. Equity Services, Inc.

Market orders as percentage of total market orders	0.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

39. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.83%
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:	98.44%
Limit orders as percentage of total non-directed orders:	0.94%
Other orders as percentage of total non-directed orders:	0.62%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.26%
2. VIRTU Americas, LLC	18.80%
3. G1 Execution Services, LLC	17.38%
4. Two Sigma Securities, LLC	5.83%
5. UBS Securities, LLC	0.87%
6. NASDAQ Execution Services, LLC	0.28%
7. NYSE Arca	0.21%
8. Equity Services, Inc.	0.17%
9. Cboe EDGX U.S. Equities Exchange	0.14%
10. Cboe BZX U.S. Equities Exchange	0.07%

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

Information Concerning Significant Venues:

31. Citadel Securities, LLC

Market orders as percentage of total market orders	56.52%
Limit orders as percentage of total limit orders	22.22%
Other orders as percentage of total other orders	66.67%

32. VIRTU Americas LLC

Market orders as percentage of total market orders:	18.89%
Limit orders as percentage of total limit orders:	3.70%
Other orders as percentage of total other orders:	27.78%

33. G1 Execution Services, LLC

Market orders as percentage of total market orders:	17.62%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	5.56%

34. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	5.92%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

35. UBS Securities, LLC

Market orders as percentage of total market orders:	0.88%
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):

36. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	29.63%
Other orders as percentage of total other orders:	0.00%

37. NYSE Arca

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%

38. Equity Services, Inc.

Market orders as percentage of total market orders:	0.18%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

39. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	14.81%
Other orders as percentage of total other orders:	0.00%

40. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	7.41%
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. NASDAQ Options Market	75.00%
2. ISE Gemini Options Exchange	25.00%

Information Concerning Significant Venues:

14. NASDAQ Options Market

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	75.00%
Other orders as percentage of total other orders:	0.00%

15. ISE Gemini Options 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%