

**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, 2019**

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:	93.44%
Limit orders as percentage of total non-directed orders:	5.33%
Other orders as percentage of total non-directed orders:	1.22%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities, LLC	59.18%
2. VIRTU Americas LLC	15.30%
3. G1 Execution Services, LLC	14.86%
4. Two Sigma Securities, LLC	4.90%
5. New York Stock Exchange	2.19%
6. UBS Securities, LLC	1.66%
7. NASDAQ Execution Services, LLC	1.31%
8. Cboe EDGX U.S. Equities Exchange	0.52%
9. Cboe BZX U.S. Equities Exchange	0.09%

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		61.65%
Limit orders as percentage of total limit orders		9.84%
Other orders as percentage of total other orders		85.71%
2. VIRTU Americas LLC		
Market orders as percentage of total market orders		15.62%
Limit orders as percentage of total limit orders		9.84%
Other orders as percentage of total other orders		14.29%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		15.81%
Limit orders as percentage of total limit orders		1.64%
Other orders as percentage of total other orders		0.00%
4. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		5.24%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
5. New York Stock Exchange		
Market orders as percentage of total market orders		0.00%
Limit orders as percentage of total limit orders		40.98%
Other orders as percentage of total other orders		0.00%
6. UBS Securities, LLC		
Market orders as percentage of total market orders		1.68%
Limit orders as percentage of total limit orders		1.64%
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. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	24.59%
Other orders as percentage of total other orders	0.00%

8. 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. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.64%
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:	82.54%
Limit orders as percentage of total non-directed orders:	17.20%
Other orders as percentage of total non-directed orders:	0.25%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	52.56%
2.	G1 Execution Services, LLC	15.24%
3.	VIRTU Americas LLC	14.86%
4.	NASDAQ Execution Services, LLC	7.72%
5.	Two Sigma Securities, LLC	4.93%
6.	Cboe BZX U.S. Equities Exchange	1.77%
7.	Cboe EDGX U.S. Equities Exchange	1.39%
8.	UBS Securiites, LLC	1.33%
9.	Equity Services, Inc.	0.19%

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	59.08%
Limit orders as percentage of total limit orders	20.59%
Other orders as percentage of total other orders	100.00%

2. G1 Execution Services, LLC

Market orders as percentage of total market orders	16.93%
Limit orders as percentage of total limit orders	7.35%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Market orders as percentage of total market orders	16.40%
Limit orders as percentage of total limit orders	7.72%
Other orders as percentage of total other orders	0.00%

4. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	44.85%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, 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):

6. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.29%
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	8.09%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

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

9. Equity Services, LLC

Market orders as percentage of total market orders	0.23%
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

Summary Statistics:

Non-directed orders as percentage of total customer orders:	100.00%
Market orders as percentage of total non-directed orders:	97.97%
Limit orders as percentage of total non-directed orders:	2.00%
Other orders as percentage of total non-directed orders:	0.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	56.70%
2. G1 Execution Services, LLC	17.65%
3. VIRTU Americas LLC	17.29%
4. Two Sigma Securities, LLC	5.10%
5. UBS Securities, LLC	1.60%
6. NYSE Arca	1.43%
7. Cboe BZX U.S. Equities Exchange	0.10%
8. Cboe EDGX U.S. Equities Exchange	0.07%
9. Equity Services, Inc.	0.03%
10. NASDAQ Execution Services, LLC	0.03%

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	57.74%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	100.00%

2. G1 Execution Services, LLC

Market orders as percentage of total market orders:	17.99%
Limit orders as percentage of total limit orders:	1.67%
Other orders as percentage of total other orders:	0.00%

3. VIRTU Americas LLC

Market orders as percentage of total market orders:	17.48%
Limit orders as percentage of total limit orders:	8.33%
Other orders as percentage of total other orders:	0.00%

4. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	5.13%
Limit orders as percentage of total limit orders:	3.33%
Other orders as percentage of total other orders:	0.00%

5. UBS Securities, LLC

Market orders as percentage of total market orders:	1.63%
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. NYSE Arca

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	71.67%
Other orders as percentage of total other orders:	0.00%

7. Cboe BZX U.S. Equities Exchange

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

8. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	3.33%
Other orders as percentage of total other orders:	0.00%

9. Equity Services, Inc.

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%

10. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	1.67%
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:	22.73%
Limit orders as percentage of total non-directed orders:	77.27%
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	27.27%
2. Cboe Options Exchange	18.18%
3. NASWAQ Options Market	18.18%
4. BOX Options Exchange	9.09%
5. ISE Gemini Options Exchange	9.09%
6. Cboe BZX Options Exchange, Inc.	4.55%
7. Cboe EDGX Option Exchange	4.55%
8. MIAX Pearl Exchange	4.55%
9. NASDAQ PHLX Options	4.55%

Information Concerning Significant Venues:

1. The MIAX Options Exchange

Market orders as percentage of total market orders:	20.00%
Limit orders as percentage of total limit orders:	29.41%
Other orders as percentage of total other orders:	0.00%

2. Cboe Options Exchange

Market orders as percentage of total market orders:	20.00%
Limit orders as percentage of total limit orders:	17.65%
Other orders as percentage of total other orders:	0.00%

3. NASDAQ Options Market

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%

4. BOX Option Exchange

Market orders as percentage of total market orders:	20.00%
Limit orders as percentage of total limit orders:	5.88%
Other orders as percentage of total other orders:	0.00%

5. ISE Gemini Options Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	11.76%
Other orders as percentage of total other orders:	0.00%

6. Cboe BZX Options Exchange, Inc.

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

7. Cboe EDGX Option Exchange

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

8. MIAX Pearl Exchange

Market orders as percentage of total market orders:	20.00%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

9. NASDAQ PHLX Options

Market orders as percentage of total market orders:	20.00%
Limit orders as percentage of total limit orders:	0.00%
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, 2019

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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:	95.29%
Limit orders as percentage of total non-directed orders:	3.65%
Other orders as percentage of total non-directed orders:	1.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

2. Citadel Securities, LLC	56.03%
2. VIRTU Americas LLC	20.89%
3. G1 Execution Services, LLC	14.79%
4. Two Sigma Securities, LLC	3.85%
5. New York Stock Exchange	1.92%
6. UBS Securities, LLC	1.59%
7. NASDAQ Execution Services, LLC	0.53%
8. Cboe EDGX U.S. Equities Exchange	0.27%
9. National Financial Services, LLC	0.07%
10. Cboe BZX U.S. Equities Exchange	0.07%

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	57.55%	
Limit orders as percentage of total limit orders	12.73%	
Other orders as percentage of total other orders	68.75%	
2. VIRTU Americas LLC		
Market orders as percentage of total market orders	21.43%	
Limit orders as percentage of total limit orders	7.27%	
Other orders as percentage of total other orders	18.75%	
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders	15.45%	
Limit orders as percentage of total limit orders	1.82%	
Other orders as percentage of total other orders	0.00%	
4. Two Sigma Securities, LLC		
Market orders as percentage of total market orders	3.97%	
Limit orders as percentage of total limit orders	0.00%	
Other orders as percentage of total other orders	6.25%	
5. New York Stock Exchange		
Market orders as percentage of total market orders	0.00%	
Limit orders as percentage of total limit orders	52.73%	
Other orders as percentage of total other orders	0.00%	
10.	UBS Securities, 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	6.25%	

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

Information Concerning Significant Venues (Continued):

11.	NASDAQ Execution Services, LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	14.55%
	Other orders as percentage of total other orders	0.00%
12.	Cboe EDGX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	7.27%
	Other orders as percentage of total other orders	0.00%
13.	National Financial Services LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	1.82%
	Other orders as percentage of total other orders	0.00%
14.	Cboe BZX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	1.82%
	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:	94.21%
Limit orders as percentage of total non-directed orders:	5.21%
Other orders as percentage of total non-directed orders:	0.59%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	55.92%
2.	VIRTU Americas LLC	19.01%
3.	G1 Execution Services, LLC	15.43%
4.	Two Sigma Securities, LLC	3.06%
5.	NASDAQ Execution Services, LLC	2.86%
6.	UBS Securiites, LLC	2.02%
7.	Cboe EDGX U.S. Equities Exchange	1.30%
8.	Equity Services, Inc.	0.20%
9.	Credit Suisse Securities (USA) LLC	0.07%
10.	Investors Exchange	0.07%

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

Information Concerning Significant Venues:

10. Citadel Securities, LLC

Market orders as percentage of total market orders	58.47%
Limit orders as percentage of total limit orders	7.50%
Other orders as percentage of total other orders	77.78%

11. VIRTU Americas LLC

Market orders as percentage of total market orders	19.63%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

12. G1 Execution Services, LLC

Market orders as percentage of total market orders	16.31%
Limit orders as percentage of total limit orders	1.25%
Other orders as percentage of total other orders	0.00%

13. Two Sigma Securities, LLC

Market orders as percentage of total market orders	3.25%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

14. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	55.00%
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):

15. UBS Securities, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	55.00%
Other orders as percentage of total other orders	0.00%

16. 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%

17. Equity Services, Inc.

Market orders as percentage of total market orders	0.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

18. Credit Suisse Securities (USA) LLC

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

19. Investors Exchange

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

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:	97.72%
Limit orders as percentage of total non-directed orders:	2.21%
Other orders as percentage of total non-directed orders:	0.07%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	58.61%
2. VIRTU Americas LLC	20.15%
3. G1 Execution Services, LLC	13.78%
4. Two Sigma Securities, LLC	3.63%
5. UBS Securities, LLC	1.92%
6. NYSE Arca	1.49%
7. NASDAQ Execution Services, LLC	0.20%
8. Cboe EDGX U.S. Equities Exchange	0.10%
9. Cboe BZX U.S. Equities Exchange	0.07%
10. NYSE American	0.03%

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

Information Concerning Significant Venues:

11. Citadel Securities, LLC

Market orders as percentage of total market orders	59.77%
Limit orders as percentage of total limit orders	8.96%
Other orders as percentage of total other orders	0.00%

12. VIRTU Americas LLC

Market orders as percentage of total market orders:	20.42%
Limit orders as percentage of total limit orders:	5.97%
Other orders as percentage of total other orders:	100.00%

13. G1 Execution Services, LLC

Market orders as percentage of total market orders:	14.10%
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:	3.72%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

15. UBS Securities, LLC

Market orders as percentage of total market orders:	1.96%
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. NYSE Arca

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	67.16%
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:	8.96%
Other orders as percentage of total other orders:	0.00%

18. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	4.48%
Other orders as percentage of total other orders:	0.00%

19. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	2.99%
Other orders as percentage of total other orders:	0.00%

20. NYSE American

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	1.49%
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:	7.69%
Limit orders as percentage of total non-directed orders:	92.31%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ Options Market	30.77%
2. NYSE Arca Options	23.08%
3. The MIAX Options Exchange	23.08%
4. Cboe BZX Options Exchange, Inc.	7.69%
5. Cboe EDGX Option Exchange	7.69%
6. NASDAQ PHLX Options	7.69%

Information Concerning Significant Venues:

10. NASDAQ Options Market

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%

11. NYSE Arca Options

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%

12. The MIAX 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%

13. Cboe BZX Options Exchange, Inc.

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	8.33%
Other orders as percentage of total other orders:	0.00%

14. Cboe EDGX Option Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	8.33%
Other orders as percentage of total other orders:	0.00%

15. 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%

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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:	92.36%
Limit orders as percentage of total non-directed orders:	4.94%
Other orders as percentage of total non-directed orders:	2.70%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

3. Citadel Securities, LLC	54.08%
2. VIRTU Americas LLC	26.52%
3. G1 Execution Services, LLC	11.91%
4. New York Stock Exchange	2.17%
5. Two Sigma Securities, LLC	2.10%
6. UBS Securities, LLC	1.57%
7. NASDAQ Execution Services, LLC	0.82%
8. Cboe EDGX U.S. Equities Exchange	0.75%
9. State Street Global Markets, LLC	0.07%

**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		56.04%
Limit orders as percentage of total limit orders		15.15%
Other orders as percentage of total other orders		58.33%
2. VIRTU Americas LLC		
Market orders as percentage of total market orders		27.66%
Limit orders as percentage of total limit orders		6.06%
Other orders as percentage of total other orders		25.00%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		12.73%
Limit orders as percentage of total limit orders		3.03%
Other orders as percentage of total other orders		0.00%
4. New York Stock Exchange		
Market orders as percentage of total market orders		0.00%
Limit orders as percentage of total limit orders		42.42%
Other orders as percentage of total other orders		2.78%
5. Two Sigma Securities, LLC		
Market orders as percentage of total market orders		2.03%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		8.33%
15.	UBS Securities, LLC	
Market orders as percentage of total market orders		1.46%
Limit orders as percentage of total limit orders		1.52%
Other orders as percentage of total other orders		5.56%

**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	16.67%
	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	15.15%
	Other orders as percentage of total other orders	0.00%
18.	State Street Global Markets, LLC	
	Market orders as percentage of total market orders	0.08%
	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:	94.63%
Limit orders as percentage of total non-directed orders:	4.45%
Other orders as percentage of total non-directed orders:	0.92%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	54.45%
2.	VIRTU Americas LLC	27.62%
3.	G1 Execution Services, LLC	10.93%
4.	Two Sigma Securities, LLC	2.23%
5.	NASDAQ Execution Services, LLC	2.09%
6.	UBS Securiites, LLC	1.64%
7.	Cboe EDGX U.S. Equities Exchange	0.98%
8.	Cboe BZX U.S Equities Exchange	0.07%

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

Information Concerning Significant Venues:

20. Citadel Securities, LLC

Market orders as percentage of total market orders	56.02%
Limit orders as percentage of total limit orders	16.18%
Other orders as percentage of total other orders	78.57%

21. VIRTU Americas LLC

Market orders as percentage of total market orders	28.42%
Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	21.43%

22. G1 Execution Services, LLC

Market orders as percentage of total market orders	11.48%
Limit orders as percentage of total limit orders	1.47%
Other orders as percentage of total other orders	0.00%

23. Two Sigma Securities, LLC

Market orders as percentage of total market orders	2.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

24. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	47.06%
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):

25. UBS Securities, LLC

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

26. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	22.06%
Other orders as percentage of total other orders	0.00%

27. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.47%
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:	98.60%
Limit orders as percentage of total non-directed orders:	1.37%
Other orders as percentage of total non-directed orders:	0.04%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.53%
2. VIRTU Americas LLC	25.80%
3. G1 Execution Services, LLC	11.20%
4. Two Sigma Securities, LLC	2.46%
5. UBS Securities, LLC	2.00%
6. NYSE Arca	0.56%
7. NASDAQ Execution Services, LLC	0.28%
8. Cboe EDGX U.S. Equities Exchange	0.11%
9. State Street Global Markets, LLC	0.04%
10. Cboe BZX U.S. Equities Exchange	0.04%

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	58.10%
Limit orders as percentage of total limit orders	17.95%
Other orders as percentage of total other orders	0.00%

22. VIRTU Americas LLC

Market orders as percentage of total market orders:	25.99%
Limit orders as percentage of total limit orders:	10.26%
Other orders as percentage of total other orders:	100.00%

23. G1 Execution Services, LLC

Market orders as percentage of total market orders:	11.36%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

24. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	2.49%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

25. UBS Securities, LLC

Market orders as percentage of total market orders:	2.03%
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. NYSE Arca

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	41.03%
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:	20.51%
Other orders as percentage of total other orders:	0.00%

28. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	7.69%
Other orders as percentage of total other orders:	0.00%

29. State Street Global Markets, LLC

Market orders as percentage of total market orders:	0.04%
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:	0.00%
Limit orders as percentage of total limit orders:	2.56%
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:	100.00%
Limit orders as percentage of total non-directed orders:	0.00%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	50.00%
2. MIAX Pearl Exchange	50.00%

Information Concerning Significant Venues:

16. Cboe Options Exchange

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

17. MIAX Pearl Exchange

Market orders as percentage of total market orders:	50.00%
Limit orders as percentage of total limit orders:	0.00%
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, 2019

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:	92.87%
Limit orders as percentage of total non-directed orders:	4.17%
Other orders as percentage of total non-directed orders:	2.96%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

4. Citadel Securities, LLC	57.63%
2. VIRTU Americas LLC	31.41%
3. G1 Execution Services, LLC	5.92%
4. UBS Securities, LLC	1.88%
5. Two Sigma Securities, LLC	1.34%
6. New York Stock Exchange	0.67%
7. NASDAQ Execution Services, LLC	0.54%
8. Cboe EDGX U.S. Equities Exchange	0.40%
9. Conaccord Genuity Securities	0.07%
10. National Financial Services, LLC	0.07%

**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		58.07%
Limit orders as percentage of total limit orders		40.32%
Other orders as percentage of total other orders		68.18%
2. VIRTU Americas LLC		
Market orders as percentage of total market orders		32.30%
Limit orders as percentage of total limit orders		14.52%
Other orders as percentage of total other orders		27.27%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		6.23%
Limit orders as percentage of total limit orders		3.23%
Other orders as percentage of total other orders		0.00%
4. UBS Securities, LLC		
Market orders as percentage of total market orders		2.03%
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		2.03%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		8.33%
19.	New York Stock Exchange	
Market orders as percentage of total market orders		0.00%
Limit orders as percentage of total limit orders		16.13%
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):

20.	NASDAQ Execution Services, LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	12.90%
	Other orders as percentage of total other orders	0.00%
21.	Cboe EDGX U.S. Equities Exchange	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	9.68%
	Other orders as percentage of total other orders	0.00%
22.	Canaccord Genuity Securities	
	Market orders as percentage of total market orders	0.07%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
23.	National Financial Services, LLC	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	1.61%
	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:	94.54%
Limit orders as percentage of total non-directed orders:	4.11%
Other orders as percentage of total non-directed orders:	1.35%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Securities, LLC	54.47%
2.	VIRTU Americas LLC	34.11%
3.	G1 Execution Services, LLC	6.17%
4.	NASDAQ Execution Services, LLC	1.91%
5.	UBS Securities, LLC	2.09%
6.	Two Sigma Securities	1.64%
7.	Cboe EDGX U.S. Equities Exchange	0.98%
8.	Equity Services, Inc.	0.07%
9.	Cboe BZX U.S Equities Exchange	0.14%

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

Information Concerning Significant Venues:

28. Citadel Securities, LLC

Market orders as percentage of total market orders	55.74%
Limit orders as percentage of total limit orders	18.97%
Other orders as percentage of total other orders	73.68%

29. VIRTU Americas LLC

Market orders as percentage of total market orders	35.18%
Limit orders as percentage of total limit orders	13.79%
Other orders as percentage of total other orders	21.05%

30. G1 Execution Services, LLC

Market orders as percentage of total market orders	6.45%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%

31. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	44.83%
Other orders as percentage of total other orders	5.26%

32. UBS Securities, LLC

Market orders as percentage of total market orders	1.50%
Limit orders as percentage of total limit orders	1.72%
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):

33. Two Sigma Securities, LLC

Market orders as percentage of total market orders	0.98%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

34. Cboe EDGX U.S. Equities 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%

35. Equity Services, Inc.

Market orders as percentage of total market orders	0.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

36. Cboe BZX U.S. Equities Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.45%
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:	98.95%
Limit orders as percentage of total non-directed orders:	0.76%
Other orders as percentage of total non-directed orders:	0.29%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.18%
2. VIRTU Americas LLC	35.29%
3. G1 Execution Services, LLC	5.24%
4. UBS Securities, LLC	2.76%
5. Two Sigma Securities, LLC	1.09%
6. NYSE Arca	0.25%
7. Cboe EDGX U.S. Equities Exchange	0.07%
8. Equity Services, Inc.	0.07%
9. Credit Suisse Securities (USA) LLC	0.04%

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	55.55%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	50.00%

32. VIRTU Americas LLC

Market orders as percentage of total market orders:	35.18%
Limit orders as percentage of total limit orders:	47.62%
Other orders as percentage of total other orders:	37.50%

33. G1 Execution Services, LLC

Market orders as percentage of total market orders:	5.29%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

34. UBS Securities, LLC

Market orders as percentage of total market orders:	2.79%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

35. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	1.10%
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. NYSE Arca

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%

37. Cboe EDGX U.S. Equities Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	9.52%
Other orders as percentage of total other orders:	0.00%

38. Equity Services, Inc.

Market orders as percentage of total market orders:	0.07%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

39. Credit Suisse Securities (USA) LLC

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

Section Four: Exchange Listed Options

Summary Statistics:

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

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Information Concerning Significant Venues: