

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

A7D
PARK AVENUE SECURITIES LLC
7 HANOVER SQUARE H4A
NEW YORK, NY 10004

SEC Rule 606 Quarterly Report for the Quarter Ending June 30, 2014

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	85.36%
Limit orders as percentage of total non-directed orders	13.76%
Other orders as percentage of total non-directed orders	0.88%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	32.29%
2. Citadel Securities LLC	27.05%
3. Two Sigma Securities, LLC	11.89%
4. Goldman, Sachs & Co.	10.02%
5. Direct Edge Exchange	7.17%
6. Citigroup Global Markets, Inc.	3.01%
7. Instinet LLC	2.13%
8. National Financial Services LLC	2.02%
9. UBS Securities, LLC	1.92%
10. New York Stock Exchange	1.40%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.10%
Limit orders as percentage of total limit orders	13.21%
Other orders as percentage of total other orders	58.82%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.68%
Limit orders as percentage of total limit orders	10.19%
Other orders as percentage of total other orders	35.29%

3. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	13.56%
	Limit orders as percentage of total limit orders	2.26%
	Other orders as percentage of total other orders	0.00%
4. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.25%
	Limit orders as percentage of total limit orders	3.02%
	Other orders as percentage of total other orders	0.00%
5. Direct Edge Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	52.08%
	Other orders as percentage of total other orders	0.00%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.53%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Instinet LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.37%
	Limit orders as percentage of total limit orders	0.75%
	Other orders as percentage of total other orders	0.00%
8. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.25%
	Limit orders as percentage of total limit orders	0.75%
	Other orders as percentage of total other orders	0.00%
9. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.34%
	Limit orders as percentage of total limit orders	5.28%
	Other orders as percentage of total other orders	5.88%
10. New York Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.06%
	Limit orders as percentage of total limit orders	9.81%
	Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	83.16%
Limit orders as percentage of total non-directed orders	15.38%
Other orders as percentage of total non-directed orders	1.46%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	32.64%
2. Citadel Securities LLC	26.20%
3. Two Sigma Securities, LLC	11.33%
4. Goldman, Sachs & Co.	9.15%
5. Direct Edge Exchange	8.84%
6. Citigroup Global Markets, Inc.	3.85%
7. National Financial Services LLC	3.22%
8. Instinet LLC	1.56%
9. Nasdaq Stock Market	1.04%
10. UBS Securities, LLC	0.83%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.13%
Limit orders as percentage of total limit orders	14.19%
Other orders as percentage of total other orders	85.71%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.25%
Limit orders as percentage of total limit orders	12.16%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.38%
Limit orders as percentage of total limit orders	1.35%
Other orders as percentage of total other orders	0.00%

4. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.50%
Limit orders as percentage of total limit orders	2.70%
Other orders as percentage of total other orders	0.00%

5. Direct Edge Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	57.43%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.25%
Limit orders as percentage of total limit orders	2.03%
Other orders as percentage of total other orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.75%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.88%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Nasdaq Stock Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	6.76%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.63%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	14.29%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	95.95%
Limit orders as percentage of total non-directed orders	3.83%
Other orders as percentage of total non-directed orders	0.21%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	33.55%
2. Citadel Securities LLC	32.91%
3. Two Sigma Securities, LLC	14.38%
4. Goldman, Sachs & Co.	9.27%
5. Citigroup Global Markets, Inc.	2.56%
6. National Financial Services LLC	2.45%
7. Instinet LLC	2.02%
8. UBS Securities, LLC	1.17%
9. Direct Edge Exchange	1.06%
10. NYSE Arca	0.32%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.07%
Limit orders as percentage of total limit orders	44.44%
Other orders as percentage of total other orders	50.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.96%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.76%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	0.00%

4. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.66%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.66%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

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

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.89%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	50.00%

9. Direct Edge Exchange

Types of Orders Routed to Venue :

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

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.11%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	63.11%
Limit orders as percentage of total non-directed orders	36.89%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Boston Option Exchange	22.33%
2. The Chicago Board Options Exchange	18.45%
3. Nasdaq Options Market	17.48%
4. NYSE Arca Options	12.62%
5. NASDAQ OMX PHLX	8.74%
6. Nasdaq OMX BX, Inc.	6.80%
7. NYSE Amex Options	4.85%
8. The MIAX Options Exchange	2.91%
9. BATS Options Exchange, Inc.	1.94%
10. C2 Options Exchange	0.97%

Information Concerning Significant Venues :

1. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.85%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.08%
Limit orders as percentage of total limit orders	10.53%
Other orders as percentage of total other orders	0.00%

3. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	47.37%
Other orders as percentage of total other orders	0.00%

4. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.08%
Limit orders as percentage of total limit orders	28.95%
Other orders as percentage of total other orders	0.00%

5. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.31%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	0.00%

6. Nasdaq OMX BX, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.15%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

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

10. C2 Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%