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.

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

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 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	85.40%
Limit orders as percentage of total non-directed orders	13.04%
Other orders as percentage of total non-directed orders	1.57%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1.	KCG Americas LLC	30.17%
2.	Citadel Securities LLC	20.22%
3.	Goldman, Sachs & Co.	15.29%
4.	Two Sigma Securities, LLC	11.75%
5.	National Financial Services LLC	7.42%
6.	Direct Edge Exchange	5.39%
7.	UBS Securities, LLC	4.28%
8.	Other	1.80%
9.	Instinet LLC	1.47%
10.	Citigroup Global Markets, Inc.	0.83%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	32.25%
Limit orders as percentage of total limit orders	14.13%
Other orders as percentage of total other orders	50.00%

2. Citadel Securities LLC

Market orders as percentage of total market orders	21.41%
Limit orders as percentage of total limit orders	9.89%
Other orders as percentage of total other orders	41.18%

3.	Goldman, Sachs & Co.	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	17.42% 3.18% 0.00%
4.	Two Sigma Securities, LLC	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	13.54% 1.41% 0.00%
5.	National Financial Services LLC	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	8.41% 1.77% 0.00%
6.	Direct Edge Exchange	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	0.00% 41.34% 0.00%
7.	UBS Securities, LLC	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	4.15% 4.59% 8.82%
8.	Other	
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders	0.00% 13.78% 0.00%
9.	Instinet LLC	
	Types of Orders Routed to Venue :	

Market orders as percentage of total market orders Limit orders as percentage of total limit orders

Market orders as percentage of total market orders Limit orders as percentage of total limit orders Other orders as percentage of total other orders

Other orders as percentage of total other orders

10. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

1.62% 0.71%

0.00%

0.97% 0.00% 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	78.84%
Limit orders as percentage of total non-directed orders	18.67%
Other orders as percentage of total non-directed orders	2.50%

<u>Venues Receiving Significant Percentage of Total Non-Directed Orders :</u>

KCG Americas LLC Citadel Securities LLC	32.26% 19.69%
3. Goldman, Sachs & Co.	13.96%
4. Two Sigma Securities, LLC	11.09%
National Financial Services LLC	7.95%
Direct Edge Exchange	6.38%
7. UBS Securities, LLC	2.87%
8. Other	2.22%
9. Instinet LLC	1.85%
10. BATS Exchange, Inc.	0.55%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	31.07%
Limit orders as percentage of total limit orders	28.22%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.98%
Limit orders as percentage of total limit orders	8.42%
Other orders as percentage of total other orders	0.00%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	17.23%
Limit orders as percentage of total limit orders	1.98%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	13.60%
Limit orders as percentage of total limit orders	1.98%
Other orders as percentage of total other orders	0.00%

5. National Financial Services LLC

Market orders as percentage of total market orders	9.38%
Limit orders as percentage of total limit orders	2.97%
Other orders as percentage of total other orders	0.00%

6. 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	34.16%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.05%
Limit orders as percentage of total limit orders	2.48%
Other orders as percentage of total other orders	0.00%

8. Other

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	11.88%
Other orders as percentage of total other orders	0.00%

9. 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	1.98%
Other orders as percentage of total other orders	0.00%

10. BATS Exchange, Inc.

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.97%
Other orders as percentage of total other orders	0.00%

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	97.13%
Limit orders as percentage of total non-directed orders	2.77%
Other orders as percentage of total non-directed orders	0.10%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	31.42%
2. Citadel Securities LLC	30.24%
3. Goldman, Sachs & Co.	18.77%
4. Two Sigma Securities, LLC	10.97%
5. National Financial Services LLC	2.96%
6. UBS Securities, LLC	2.08%
7. Citigroup Global Markets, Inc.	1.98%
Direct Edge Exchange	0.79%
9. Instinet LLC	0.79%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	31.33%
Limit orders as percentage of total limit orders	32.14%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	30.42%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	19.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	11.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. National Financial Services LLC

Market orders as percentage of total market orders	2.95%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.83%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

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%

8. 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	28.57%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Market orders as percentage of total market orders	0.81%
Limit orders as percentage of total limit orders	0.00%
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	63.16%
Limit orders as percentage of total non-directed orders	36.84%
Other orders as percentage of total non-directed orders	0.00%

<u>Venues Receiving Significant Percentage of Total Non-Directed Orders :</u>

1.	NASDAQ OMX PHLX	22.81%
2.	The Boston Option Exchange	19.30%
3.	The Chicago Board Options Exchange	16.67%
4.	Nasdaq Options Market	14.04%
5.	NYSE Arca Options	6.14%
6.	NYSE Amex Options	5.26%
7.	UBS Securities, LLC	4.39%
	The International Securities Exchange	3.51%
9.	The MIAX Options Exchange	3.51%
10.	Citadel Securities LLC	2.63%

Information Concerning Significant Venues:

1. NASDAQ OMX PHLX

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	29.17%
Limit orders as percentage of total limit orders	11.90%
Other orders as percentage of total other orders	0.00%

2. The Boston Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	29.17%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.44%
Limit orders as percentage of total limit orders	11.90%
Other orders as percentage of total other orders	0.00%

4. 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	38.10%
Other orders as percentage of total other orders	0.00%

5. NYSE Arca Options

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%

6. NYSE Amex Options

Types of Orders Routed to \	Venue :
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Market orders as percentage of total market orders	6.94%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.56%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

8. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.39%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

9. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.17%
Limit orders as percentage of total limit orders	2.38%
Other orders as percentage of total other orders	0.00%

10. Citadel Securities LLC

Market orders as percentage of total market orders	1.39%
Limit orders as percentage of total limit orders	4.76%
Other orders as percentage of total other orders	0.00%