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 December 31, 2013

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	84.12%
Limit orders as percentage of total non-directed orders	13.22%
Other orders as percentage of total non-directed orders	2.66%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1.	KCG Americas LLC	30.94%
2.	National Financial Services LLC	16.91%
3.	Citadel Securities LLC	16.34%
4.	Goldman, Sachs & Co.	15.88%
5.	Two Sigma Securities, LLC	9.89%
6.	UBS Securities, LLC	6.35%
7.	Instinet LLC	1.54%
8.	Nasdaq Execution Services, LLC	1.08%
9.	Direct Edge Exchange	0.46%
10.	Liquidnet	0.20%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	32.46%
Limit orders as percentage of total limit orders	12.02%
Other orders as percentage of total other orders	76.92%

2. National Financial Services LLC

Market orders as percentage of total market orders	9.26%
Limit orders as percentage of total limit orders	68.99%
Other orders as percentage of total other orders	0.00%

3.	Citadel Securities LLC
	Types of Orders Rou
	Market orders as Limit orders as p Other orders as p

Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	18.39%
Limit orders as percentage of total limit orders	3.10%
Other orders as percentage of total other orders	17.31%

4. Goldman, Sachs & Co.

Types	of	Orders	Routed	to	Venue	

Market orders as percentage of total market orders	18.76%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	11.57%
Limit orders as percentage of total limit orders	0.39%
Other orders as percentage of total other orders	3.85%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	7.37%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	1.92%

7. Instinet 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	0.00%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.14%
Other orders as percentage of total other orders	0.00%

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	3.49%
Other orders as percentage of total other orders	0.00%

10. Liquidnet

Market orders as percentage of total market orders	0.24%
Limit orders as percentage of total limit orders	0.00%
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	74.97%
Limit orders as percentage of total non-directed orders	22.26%
Other orders as percentage of total non-directed orders	2.77%

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

	KCG Americas LLC National Financial Services LLC	25.39% 25.15%
3.	Citadel Securities LLC	18.17%
4.	Goldman, Sachs & Co.	12.27%
5.	Two Sigma Securities, LLC	10.83%
6.	UBS Securities, LLC	4.93%
7.	Instinet LLC	1.20%
8.	Nasdaq Execution Services, LLC	0.84%
9.	Direct Edge Exchange	0.48%
10.	Liquidnet	0.24%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	29.21%
Limit orders as percentage of total limit orders	5.41%
Other orders as percentage of total other orders	82.61%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.59%
Limit orders as percentage of total limit orders	77.30%
Other orders as percentage of total other orders	0.00%

3. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	21.99%
Limit orders as percentage of total limit orders	7.57%
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	16.05%
Limit orders as percentage of total limit orders	1.08%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Market orders as percentage of total market orders	14.29%
Limit orders as percentage of total limit orders	0.54%
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	5.62%
Limit orders as percentage of total limit orders	1.08%
Other orders as percentage of total other orders	17.39%

7. Instinet LLC

Types of Orders Routed to Venue :

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%

8. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.78%
Other orders as percentage of total other orders	0.00%

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	2.16%
Other orders as percentage of total other orders	0.00%

10. Liquidnet

Market orders as percentage of total market orders	0.32%
Limit orders as percentage of total limit orders	0.00%
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	95.28%
Limit orders as percentage of total non-directed orders	4.22%
Other orders as percentage of total non-directed orders	0.51%

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

1. KCG Americas LLC	28.33%
Citadel Securities LLC	27.32%
3. Goldman, Sachs & Co.	23.61%
Two Sigma Securities, LLC	7.76%
5. National Financial Services LLC	7.08%
UBS Securities, LLC	2.53%
7. Instinet LLC	2.19%
Citigroup Global Markets, Inc.	0.51%
Nasdaq Execution Services, LLC	0.34%
10. NYSE Arca	0.17%

Information Concerning Significant Venues:

1. KCG Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	27.79%
Limit orders as percentage of total limit orders	36.00%
Other orders as percentage of total other orders	66.67%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.14%
Limit orders as percentage of total limit orders	8.00%
Other orders as percentage of total other orders	33.33%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	24.78%
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	8.14%
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	5.84%
Limit orders as percentage of total limit orders	36.00%
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	2.65%
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	2.30%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	4.00%
Other orders as percentage of total other orders	0.00%

9. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.00%
Other orders as percentage of total other orders	0.00%

10. NYSE Arca

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.00%
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	66.67%
Limit orders as percentage of total non-directed orders	33.33%
Other orders as percentage of total non-directed orders	0.00%

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

1.	The Boston Option Exchange	30.48%
2.	Nasdaq Options Market	24.76%
3.	NASDAQ OMX PHLX	16.19%
4.	The Chicago Board Options Exchange	9.52%
5.	The International Securities Exchange	6.67%
6.	NYSE Amex Options	4.76%
7.	The MIAX Options Exchange	2.86%
8.	Wolverine Execution Services, LLC	1.90%
9.	NYSE Arca Options	0.95%
10.	C2 Options Exchange	0.95%

Information Concerning Significant Venues:

1. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.86%
Limit orders as percentage of total limit orders	5.71%
Other orders as percentage of total other orders	0.00%

2. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.57%
Limit orders as percentage of total limit orders	57.14%
Other orders as percentage of total other orders	0.00%

3. NASDAQ OMX PHLX

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	22.86%
Limit orders as percentage of total limit orders	2.86%
Other orders as percentage of total other orders	0.00%

4. The Chicago Board Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	7.14%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	0.00%

5. The International Securities Exchange

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	8.57%
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	4.29%
Limit orders as percentage of total limit orders	5.71%
Other orders as percentage of total other orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Wolverine Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	5.71%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca Options

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	1.43%	
	0.00% 0.00%	

10. C2 Options Exchange

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%