

**Report for FIRST CLEARING, LLC**  
**SEC-Required Public Report on Routing of Customer Orders**  
**For Quarter Ending Dec-2016**

NYSE	Non-Directed Orders	Market Orders	Limit Order	Other Orders
<b>Total Orders</b>	100.00%	72.12%	17.09%	10.77%
<b>Orders Routed To:</b>				
KCG AMERICAS LLC	29.79%	29.34%	22.86%	43.77%
CITADEL EXECUTION SERVICES	25.04%	24.31%	25.38%	29.41%
UBS SECURITIES LLC	19.72%	20.99%	17.19%	15.30%
TWO SIGMA SECURITIES, LLC	9.61%	10.83%	10.36%	0.25%
BANK OF NEW YORK MELLON	9.37%	12.64%	1.49%	0.00%

  

NASDAQ	Non-Directed Orders	Market Orders	Limit Order	Other Orders
<b>Total Orders</b>	100.00%	58.25%	26.41%	15.33%
<b>Orders Routed To:</b>				
CITADEL EXECUTION SERVICES	28.14%	25.96%	31.70%	30.30%
KCG AMERICAS LLC	24.90%	23.29%	19.83%	39.80%
UBS SECURITIES LLC	17.17%	19.90%	12.22%	15.35%
TWO SIGMA SECURITIES, LLC	10.58%	11.89%	13.69%	0.21%
BANK OF NEW YORK MELLON	9.43%	15.41%	1.71%	0.00%

  

OTHER EXCHANGES	Non-Directed Orders	Market Orders	Limit Order	Other Orders
<b>Total Orders</b>	100.00%	77.36%	15.10%	7.53%
<b>Orders Routed To:</b>				
KCG AMERICAS LLC	26.34%	25.92%	17.46%	48.38%
CITADEL EXECUTION SERVICES	25.22%	24.93%	25.77%	27.13%
UBS SECURITIES LLC	17.35%	17.10%	17.67%	19.25%
TWO SIGMA SECURITIES, LLC	12.75%	13.71%	14.06%	0.24%
BANK OF NEW YORK MELLON	12.61%	15.85%	2.29%	0.00%

  

OPTIONS	Non-Directed Orders	Market Orders	Limit Order	Other Orders
<b>Total Orders</b>	100.00%	32.02%	66.16%	1.81%
<b>Orders Routed To:</b>				
SUSQUEHANNA INTERNATIONAL GROUP	27.96%	27.68%	28.08%	28.17%
MORGAN STANLEY & CO., INCORPORATED	27.54%	28.05%	27.24%	29.62%
CITADEL EXECUTION SERVICES - OPTIONS	19.14%	19.18%	19.18%	17.32%
CITIGROUP GLOBAL MARKETS, OPTIONS	16.69%	16.81%	16.64%	16.69%
WOLVERINE EXECUTION SERVICES, LLC. - OPTIONS	8.09%	8.07%	8.31%	0.27%

## Material Aspects of Relationships with Route Venues:

### *Disclosure for Equities*

First Clearing, LLC receives payment from Citadel Execution Services<sup>1</sup>, KCG Americas<sup>2</sup>, Two Sigma Securities<sup>3</sup> and UBS Securities<sup>4</sup> for routing non-marketable limit orders for National Market System (NMS) securities that are subsequently executed. First Clearing, LLC does not receive payments for routing market and marketable orders.

<sup>1</sup> Payments for the reporting quarter from Citadel Execution Services averaged \$0.0021 per share for non-marketable limit orders.

<sup>2</sup> Payments for the reporting quarter from KCG Americas averaged \$0.0020 per share for non-marketable limit orders.

<sup>3</sup> Payments for the reporting quarter from Two Sigma Securities averaged \$0.0015 per share for non-marketable limit orders.

<sup>4</sup> Payments for the reporting quarter from UBS Securities averaged \$0.0016 per share for non-marketable limit orders.

### *Disclosure for Options*

First Clearing, LLC does receive payment for order flow for options from Susquehanna International Group<sup>1</sup>, Morgan Stanley<sup>2</sup>, Citadel Execution Services<sup>3</sup>, Citigroup<sup>4</sup>, and Wolverine Execution Services<sup>5</sup>. Remuneration is based on terms and rates of the primary U.S. Options Trading exchanges that we may route to directly or through one of the Options Smart Routers.

<sup>1</sup> Payments for the reporting quarter from Susquehanna International Group averaged \$0.179 per contract.

<sup>2</sup> Payments for the reporting quarter from Morgan Stanley averaged \$0.317 per contract.

<sup>3</sup> Payments for the reporting quarter from Citadel Execution Services averaged \$0.093 per contract.

<sup>4</sup> Payments for the reporting quarter from Citigroup averaged \$0.155 per contract.

<sup>5</sup> Payments for the reporting quarter from Wolverine Execution Services averaged \$0.279 per contract.