



## KING – SEC Rule 606 Quarterly Report

Quarter: 4Q

Year: 2019

### NYSE Listed

Non-directed orders as a % of total customer orders	74%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### Significant Venues (% of non-directed orders):

Sungard Brokerage Services	48.5%
Clear Pool Group	17.4%
NYSE ARCA	15.2%
First Boston Credit Suisse	7.8%
Nasdaq	3.0%
Mark J. Muller Equities, Inc.	3.0%

### NYSE Market and Regional Exchange

Non-directed orders as a % of total customer orders	100%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### Significant Venues (% of non-directed orders):

Clear Pool Group	63.6%
Sungard Brokerage Services	18.2%
Nasdaq	18.2%

### NASDAQ Listed

Non-directed orders as a % of total customer orders	70%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### Significant Venues (% of non-directed orders):

Sungard Brokerage Services	42.8%
Clear Pool Group	26.8%
Nasdaq	12.4%
Credit Suisse First Boston	6.8%
ACS Execution Services	3.2%
Mark J. Muller Equities, Inc.	2.8%

### Material Aspects of Relationships with Market Centers

CLKA routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity and assess fees for orders that remove liquidity from their books, or vice versa. In some cases, the credits offered by a market center may exceed the charges assessed, resulting in a payment to CLKA. Further information about the source and nature of payment for order flow received by the Firm will be provided upon your written request.

Sungard Brokerage Securities – CLKA receives payment from Sungard Brokerage Securities for directing equity order flow to this venue. Payment is in the form of a credit applied to order routing services that are provided to the firm by Sungard.

Inquiries may be made regarding the routing of individual trades by contacting Richard Gimon at 518-431-3500 or via email at [rgimon@clking.com](mailto:rgimon@clking.com). Written copies of this report will be furnished free of charge upon request.



## KING – SEC Rule 606 Quarterly Report

Quarter: 3Q

Year: 2019

### NYSE Listed

Non-directed orders as a % of total customer orders	86%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### **Significant Venues (% of non-directed orders):**

Sungard Brokerage Services	33.3%
First Boston Credit Suisse	21.0%
NYSE ARCA	16.8%
Clear Pool Group	16.0%
NASDAQ	5.5%
Mark J. Muller Equities, Inc.	4.7%

### NYSE Market and Regional Exchange

Non-directed orders as a % of total customer orders	100%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### **Significant Venues (% of non-directed orders):**

Sungard Brokerage Services	57.1%
NYSE ARCA	28.6%
NASDAQ	14.3%

### NASDAQ Listed

Non-directed orders as a % of total customer orders	83%
Market orders as a % of total non-directed orders	0%
Limit orders as a % of total non-directed orders	0%
Other orders as a % of total non-directed orders	100%

### **Significant Venues (% of non-directed orders):**

Sungard Brokerage Services	33.3%
Clear Pool Group	21.2%
First Boston Credit Suisse	18.4%
NASDAQ	14.1%
NYSE ARCA	9.5%
Mark J. Muller Equities, Inc.	1.1%

### **Material Aspects of Relationships with Market Centers**

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## KING – SEC Rule 606 Quarterly Report

Quarter: 2Q

Year: 2019

### NYSE Listed

Non-directed orders as a % of total customer orders	93
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 Sungard Brokerage Services	43.3
1 Clear Pool Group	22.3
1 First Boston Credit Suisse	19.9
1 NASDAQ	8.4
2 Mark J. Muller Equities, INC.	2.4

### NYSE Market and Regional Exchange

Non-directed orders as a % of total customer orders	100
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 Clear Pool Group	100
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### NASDAQ Listed

Non-directed orders as a % of total customer orders	90
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 Sungard Brokerage Services	40
1 Clear Pool Group	27.1
1 NASDAQ	15.5
1 First Boston Credit Suisse	13.5
3 NYSE ARCA	2.3

### **Material Aspects of Relationships with Market Centers**

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## KING – SEC Rule 606 Quarterly Report

Quarter: 1Q

Year: 2019

### NYSE Listed

Non-directed orders as a % of total customer orders	92
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 Sungard Brokerage Services	37.8
1 Clear Pool Group	25.4
1 First Boston Credit Suisse	17.8
1 NASDAQ	8.9
2 NYSE ARCA	8.4

### NYSE Market and Regional Exchange

Non-directed orders as a % of total customer orders	100
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 NASDAQ	50
1 Sungard Brokerage Services	50

### NASDAQ Listed

Non-directed orders as a % of total customer orders	77.8
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

1 Clear Pool Group	29.2
1 Sungard Brokerage Services	25.6
1 NASDAQ	16.3
1 First Boston Credit Suisse	16
3 NYSE ARCA	12

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## KING – SEC Rule 606 Quarterly Report

Quarter: 4Q

Year: 2018

### NYSE Listed

Non-directed orders as a % of total customer orders	89.4
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

1 Clear Pool Group	32.1
1 Sungard Brokerage Services	29.5
1 Credit Suisse First Boston	21.4
1 NASDAQ	12.1

### NYSE Market and Regional Exchange

Non-directed orders as a % of total customer orders	100
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

1 NASDAQ	50
1 Clear Pool Group	25
1 Sungard Brokerage Services	25

### NASDAQ Listed

Non-directed orders as a % of total customer orders	79.8
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

1 Sungard Brokerage Services	36.5
1 Clear Pool Group	28.7
1 NASDAQ	17.2
1 CS First Boston	15.7

### **Material Aspects of Relationships with Market Centers**

CLKA routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity and assess fees for orders that remove liquidity from their books, or vice versa. In some cases, the credits offered by a market center may exceed the charges assessed, resulting in a payment to CLKA. Further information about the source and nature of payment for order flow received by the Firm will be provided upon your written request.

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## KING – SEC Rule 606 Quarterly Report

Quarter: 3Q

Year: 2018

### NYSE Listed

Total customer orders as a percentage	65
Non-directed orders as a % of total customer orders	65
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

2	NASDAQ	28.4
2	Clear Pool Group	24
1	Sungard Brokerage Services	13.9
1	NYSE ARCA	12.5
1	First Boston Credit Suisse	12.1

### NYSE Market and Regional Exchange

Total customer orders as a percentage	2
Non-directed orders as a % of total customer orders	2
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

1	NASDAQ	29
2	Clear Pool Group	29
3	Sungard Brokerage Services	25.8
2	NYSE ARCA	12.9

### NASDAQ Listed

Total customer orders as a percentage	33
Non-directed orders as a % of total customer orders	33
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### **Significant Venues (% of non-directed orders):**

1	Clear Pool Group	45.7
2	NASDAQ	42.8
1	First Boston Credit Suisse	3.7

### **Note:**

- 1 - Executed by a broker independent of KING and paid an execution fee
- 2 – Displayed or executed through an ECN where KING pays a fee
- 3 – Executed directly with a market maker

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## KING – SEC Rule 606 Quarterly Report

Quarter: 2Q

Year: 2018

### NYSE Listed

Total customer orders as a percentage	59
Non-directed orders as a % of total customer orders	59
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

1	Clear Pool Group	49.4
2	NASDAQ	18.6
1	First Boston Credit Suisse	14.7
1	Sungard Brokerage Services	7.3
1	Mark J. Muller Equities, Inc.	4.9
2	NYSE ARCA	2.1
1	Speed Route LLC	1.3

### NYSE Market and Regional Exchange

Total customer orders as a percentage	1
Non-directed orders as a % of total customer orders	1
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

2	Clear Pool Group	50
1	NASDAQ	40
3	CL King and Associates	10

**NASDAQ Listed**

Total customer orders as a percentage	41
Non-directed orders as a % of total customer orders	41
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

**Significant Venues (% of non-directed orders):**

**Note:**

1	Clear Pool Group	35.5
2	Nasdaq	32.2
1	First Boston Credit Suisse	13.9
1	Sungard Brokerage Services	8.7
3	CL King and Associates	5.0
1	Speed Route LLC	2.0
2	NYSE ARCA	1.5

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## KING – SEC Rule 606 Quarterly Report

Quarter: 1Q

Year: 2018

### NYSE Listed

Total customer orders as a percentage	67
Non-directed orders as a % of total customer orders	67
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

1	Clear Pool Group	61.3
2	NASDAQ	13.4
1	First Boston Credit Suisse	12.1
2	NYSE ARCA	7.6
1	Mark J. Muller Equities, Inc.	2.1
1	Bloomberg Tradebook, LLC	1.7
1	CL King and Associates	1.2

### NYSE Market and Regional Exchange

Total customer orders as a percentage	1
Non-directed orders as a % of total customer orders	1
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

2	NASDAQ	33.3
1	Clear Pool Group	33.3
2	NYSE ARCA	25
1	First Boston Credit Suisse	8.3



**NASDAQ Listed**

Total customer orders as a percentage	32
Non-directed orders as a % of total customer orders	32
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

**Significant Venues (% of non-directed orders):**

**Note:**

1	Clear Pool Group	54.5
2	NASDAQ	22.1
1	First Boston Credit Suisse	7.3
1	Bloomberg Tradebook, LLC	4.1
2	NYSE ARCA	3.4
3	CL King and Associates	2.8
1	ACS Execution Services	1.5
1	Sungard Brokerage Services	1.3
1	Speed Route LLC	1.1

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Year: 2017

### NYSE Listed

Total customer orders as a percentage	59
Non-directed orders as a % of total customer orders	59
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

2	NASDAQ	23.3
1	First Boston Credit Suisse	21.1
1	Sungard Brokerage Securities	19.6
1	Bloomberg Tradebook, LLC	9.3
1	Clear Pool Group	8.9
1	ACS Execution Services	7.0
1	Speed Route, LLC	3.8
1	Citadel Securities, LLC	3.3
2	NYSE ARCA	1.8
1	Grey Wolf Execution Services	1.9

### NYSE Market and Regional Exchange

Total customer orders as a percentage	1
Non-directed orders as a % of total customer orders	1
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

2	NASDAQ	45.5
1	Bloomberg Tradebook LLC	18.2
1	First Boston Credit Suisse	9.1
1	Sungard Brokerage Securities	9.1
1	Clear Pool Group	9.1
3	CL King & Associates	9.0

**NASDAQ Listed**

<b>Total customer orders as a percentage</b>	<b>40</b>
<b>Non-directed orders as a % of total customer orders</b>	<b>40</b>
<b>Market orders as a % of total non-directed orders</b>	<b>0</b>
<b>Limit orders as a % of total non-directed orders</b>	<b>0</b>
<b>Other orders as a % of total non-directed orders</b>	<b>100</b>

**Significant Venues (% of non-directed orders):****Note:**

<b>2</b>	<b>NASDAQ</b>	<b>30.8</b>
<b>1</b>	<b>First Boston Credit Suisse</b>	<b>20.0</b>
<b>1</b>	<b>Clear Pool Group</b>	<b>12.3</b>
<b>2</b>	<b>NYSE ARCA</b>	<b>11.5</b>
<b>1</b>	<b>ACS Execution Services</b>	<b>9.4</b>
<b>1</b>	<b>Bloomberg Tradebook, LLC</b>	<b>5.8</b>
<b>1</b>	<b>Sungard Brokerage Services</b>	<b>4.2</b>
<b>1</b>	<b>Speed Route LLC</b>	<b>3.5</b>
<b>3</b>	<b>CL King &amp; Associates</b>	<b>2.1</b>
<b>1</b>	<b>Citadel Securities, LLC</b>	<b>0.4</b>

**KEY**

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### NYSE Listed

Total customer orders as a percentage	68
Non-directed orders as a % of total customer orders	68
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

1	Pershing, LLC	36.3
1	NASDAQ	24.8
1	Clear Pool Group	17.6
2	NYSE ARCA	14
1	First Boston Credit Suisse	3.6
1	Sungard Brokerage Securities	2.9
1	Speed Route, LLC	0.3
1	Citadel Securities	0.3
1	ACS Execution Services	0.1
3	CL King and Associates	0.1

### NYSE Market and Regional Exchange

Total customer orders as a percentage	1
Non-directed orders as a % of total customer orders	1
Market orders as a % of total non-directed orders	0
Limit orders as a % of total non-directed orders	0
Other orders as a % of total non-directed orders	100

### Significant Venues (% of non-directed orders):

Note:

3	NASDAQ	37.5
2	NYSE ARCA	25
2	CL King and Associates	25
1	Clear Pool Group	12.5



**NASDAQ Listed**

<b>Total customer orders as a percentage</b>	<b>32</b>
<b>Non-directed orders as a % of total customer orders</b>	<b>32</b>
<b>Market orders as a % of total non-directed orders</b>	<b>0</b>
<b>Limit orders as a % of total non-directed orders</b>	<b>0</b>
<b>Other orders as a % of total non-directed orders</b>	<b>100</b>

**Significant Venues (% of non-directed orders):**

**Note:**

<b>2</b>	<b>NASDAQ</b>	<b>44.1</b>
<b>1</b>	<b>Clear Pool Group</b>	<b>23.8</b>
<b>2</b>	<b>NYSE ARCA</b>	<b>15.1</b>
<b>1</b>	<b>First Boston Credit Suisse</b>	<b>10.4</b>
<b>3</b>	<b>C.L. King &amp; Associates</b>	<b>2.7</b>
<b>1</b>	<b>Pershing, LLC</b>	<b>1.4</b>
<b>1</b>	<b>Speed Route, LLC</b>	<b>1.4</b>
<b>1</b>	<b>Sungard Brokerage Securities</b>	<b>0.5</b>
<b>1</b>	<b>ACS Execution Services</b>	<b>0.5</b>

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