

This is a report concerning orders routed by National Financial Services LLC (“NFS”) on behalf of MWR clients. MWR did not direct the orders below to the venues shown—all order routing decisions were made by NFS. MWR received no compensation or other consideration for these orders and MWR therefore has no material arrangements with the venues listed, for the purposes of this report.

For general information about NFS and material arrangements it may have with those venues that receive the majority of its orders on an aggregated basis, please visit:

<http://www.nationalfinancial.com>.

For information about MWR’s own order routing practices and material arrangements with the venues to which MWR directs orders, please visit: <http://www.mwrinc.com/disclosures>

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**SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2011**

**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	90.58%
Limit orders as percentage of total non-directed orders	9.10%
Other orders as percentage of total non-directed orders	0.31%

**Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Knight Capital Markets, LLC	26.97%
2. National Financial Services LLC	23.42%
3. Citadel Securities LLC	21.23%
4. UBS Securities, LLC	14.56%
5. Citigroup Global Markets, Inc.	5.11%
6. AlterNet Securities Inc.	1.59%
7. Two Sigma Securities, LLC	1.45%
8. Goldman, Sachs & Co.	1.42%
9. Direct Edge Exchange	1.36%
10. BATS Exchange, Inc.	0.93%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.85%
Limit orders as percentage of total limit orders	26.70%
Other orders as percentage of total other orders	67.86%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.48%
Limit orders as percentage of total limit orders	3.71%
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	21.60%
Limit orders as percentage of total limit orders	17.86%
Other orders as percentage of total other orders	10.71%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.67%
Limit orders as percentage of total limit orders	13.35%
Other orders as percentage of total other orders	17.86%

5. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.33%
Limit orders as percentage of total limit orders	2.97%
Other orders as percentage of total other orders	3.57%

6. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.25%
Other orders as percentage of total other orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.54%
Limit orders as percentage of total limit orders	0.56%
Other orders as percentage of total other orders	0.00%

8. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.47%
Limit orders as percentage of total limit orders	0.99%
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	14.89%
Other orders as percentage of total other orders	0.00%

10. BATS 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	10.20%
Other orders as percentage of total other orders	0.00%

**Material Aspect of NFS's Relationship with Venue (to the extent known by MWR):**

- NFS received payment from Knight Capital Markets, LLC for directing listed equity order flow to this venue. Payment received averaged \$0.00039 per share for order flow executed in the 4<sup>th</sup> quarter 2011.
- National Financial Services LLC ("NFS") operates a registered ATS for crossing purposes. NFS is MWR's clearing firm; the majority of customer orders are routed to NFS by MWR and NFS makes subsequent decisions about where orders are routed.
- In the 4<sup>th</sup> quarter 2011, NFS received a credit on average of \$0.0026 per share for each order routed by it to Direct Edge Exchange and which subsequently executed. NFS was charged fees on average of \$0.0024 per share for each order that removed liquidity from Direct Edge Exchange.
- In the 4<sup>th</sup> quarter 2011, NFS received a credit on average of \$0.0025 per share for each order routed by it to BATS Exchange, Inc. that added liquidity to BATS Exchange, Inc. and which subsequently executed. NFS was charged fees on average of \$0.0025 per share for each share that removed liquidity from BATS Exchange, Inc.

MWR does not know whether NFS has a material relationship with Citadel Derivatives Group LLC, UBS Securities, LLC, Citigroup Global Markets, Inc., AlterNet Securities, Inc., Two Sigma Securities, or Goldman Sachs & Co., but is not aware of any such relationship. MWR does not have a material relationship with these venues.

## 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	83.56%
Limit orders as percentage of total non-directed orders	15.54%
Other orders as percentage of total non-directed orders	0.90%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. National Financial Services LLC	24.29%
2. Citadel Securities LLC	21.36%
3. UBS Securities, LLC	18.69%
4. Knight Equity Markets, L.P.	15.54%
5. Citigroup Global Markets, Inc.	7.39%
6. Direct Edge Exchange	3.20%
7. BATS Exchange, Inc.	2.26%
8. Two Sigma Securities, LLC	1.63%
9. AlterNet Securities Inc.	1.57%
10. NYSE Arca	1.49%

### Information Concerning Significant Venues :

#### 1. National Financial Services LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.93%
Limit orders as percentage of total limit orders	6.14%
Other orders as percentage of total other orders	0.00%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.89%
Limit orders as percentage of total limit orders	14.22%
Other orders as percentage of total other orders	1.96%

#### 3. UBS Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.61%
Limit orders as percentage of total limit orders	13.31%
Other orders as percentage of total other orders	25.49%

#### 4. Knight Equity Markets, L.P.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.85%
Limit orders as percentage of total limit orders	16.04%
Other orders as percentage of total other orders	70.59%

#### 5. Citigroup Global Markets, Inc.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.21%
Limit orders as percentage of total limit orders	3.30%
Other orders as percentage of total other orders	1.96%

#### 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	20.59%
Other orders as percentage of total other orders	0.00%

#### 7. BATS 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	14.56%
Other orders as percentage of total other orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.86%
Limit orders as percentage of total limit orders	0.46%
Other orders as percentage of total other orders	0.00%

9. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.84%
Limit orders as percentage of total limit orders	0.23%
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	0.00%
Limit orders as percentage of total limit orders	9.56%
Other orders as percentage of total other orders	0.00%

**Material Aspects of Relationship with Venue (to the extent known by MWR)**

- National Financial Services LLC ("NFS") operates a registered ATS for crossing purposes. NFS is MWR's clearing firm; the majority of customer orders are routed to NFS by MWR and NFS makes subsequent decisions about where orders are routed.
- NFS received payment from Knight Equity Markets, L.P. directing Nasdaq equity order flow to this venue. Payment received averaged \$0.00039 per share for order flow executed in the fourth quarter 2011.
- NFS received a credit on average of \$0.0026 per share for each order routed by it to Direct Edge Exchange that added liquidity to Direct Edge Exchange and which subsequently executed. NFS was charged fees on average of \$0.0024 per share for each share that removed liquidity from Direct Edge Exchange.
- NFS received a credit on average of \$0.0025 per share for each order routed by it to BATS Exchange, Inc. that added liquidity to BATS Exchange, Inc. and which subsequently executed. NFS was charged fees on average of \$0.0025 per share for each share that removed liquidity from BATS Exchange, Inc.
- NFS received a credit on average of \$0.0021 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0026 per share for each order that removed liquidity from NYSE Arca.

MWR does not know whether NFS has a material relationship with Citadel Securities, UBS Securities, LLC, Citigroup Global Markets, Inc., Two Sigma Securities, or AlterNet Securities, but is not aware of any such relationship. MWR does not have a material relationship with these venues

## Securities Listed on NYSE Amex 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	87.90%
Limit orders as percentage of total non-directed orders	11.21%
Other orders as percentage of total non-directed orders	0.89%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	31.32%
2. Citadel Securities LLC	21.71%
3. UBS Securities, LLC	18.86%
4. National Financial Services LLC	15.04%
5. Citigroup Global Markets, Inc.	3.20%
6. Direct Edge Exchange	2.22%
7. BATS Exchange, Inc.	1.87%
8. Two Sigma Securities, LLC	1.69%
9. NYSE Arca	1.51%
10. AlterNet Securities Inc.	0.62%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.79%
Limit orders as percentage of total limit orders	17.46%
Other orders as percentage of total other orders	60.00%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.28%
Limit orders as percentage of total limit orders	10.32%
Other orders as percentage of total other orders	10.00%

#### 3. UBS Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.14%
Limit orders as percentage of total limit orders	7.94%
Other orders as percentage of total other orders	30.00%

#### 4. National Financial Services LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.19%
Limit orders as percentage of total limit orders	7.14%
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	3.54%
Limit orders as percentage of total limit orders	0.79%
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	19.84%
Other orders as percentage of total other orders	0.00%

#### 7. BATS 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	16.67%
Other orders as percentage of total other orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.92%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	13.49%
Other orders as percentage of total other orders	0.00%

10. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

**Material Aspects of Relationship with Venue (to the extent known by MWR)**

- National Financial Services LLC ("NFS") operates a registered ATS for crossing purposes. NFS is MWR's clearing firm; the majority of customer orders are routed to NFS by MWR and NFS makes subsequent orders are routed.
- National Financial Services (NFS) received a credit on average of \$0.0026 per share for each order routed by it to Direct Edge Exchange that added liquidity to Direct Edge Exchange and which subsequently executed. NFS was charged fees on average of \$0.0024 per share for each order that removed liquidity from Direct Edge Exchange.
- NFS received a credit on average of \$0.0022 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0029 per share for each order that removed liquidity from NYSE Arca.
- NFS received a credit on average of \$0.0025 per share for each order routed by it to BATS Exchange, Inc. that added liquidity to BATS Exchange, Inc. and which subsequently executed. NFS was charged fees on average of \$0.0025 per share for each order that removed liquidity from BATS Exchange, Inc.

MWR does not know whether NFS has a material relationship with Knight Capital Markets, Citadel Securities, UBS Securities, Citigroup Global Markets, Two Sigma Securities, or AlterNet Securities, Inc., but is not aware of any such relationship. MWR does not have a material relationship with these venues.

## 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	53.60%
Limit orders as percentage of total non-directed orders	46.40%
Other orders as percentage of total non-directed orders	0.00%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Stock Exchange	23.85%
2. NYSE Amex Options	19.48%
3. The Boston Option Exchange	17.14%
4. NASDAQ OMX PHLX	15.60%
5. NYSE Arca Options	9.46%
6. The International Securities Exchange	6.79%
7. BATS Options Exchange, Inc.	3.72%
8. Nasdaq Execution Services, LLC	3.23%
9. C2 Options Exchange	0.73%

### Information Concerning Significant Venues :

1. The Chicago Board Options Stock Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	19.46%
Limit orders as percentage of total limit orders	28.92%
Other orders as percentage of total other orders	0.00%
2. NYSE Amex Options	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	22.62%
Limit orders as percentage of total limit orders	15.85%
Other orders as percentage of total other orders	0.00%
3. The Boston Option Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	26.40%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	0.00%
4. NASDAQ OMX PHLX	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	13.88%
Limit orders as percentage of total limit orders	17.60%
Other orders as percentage of total other orders	0.00%
5. NYSE Arca Options	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	3.02%
Limit orders as percentage of total limit orders	16.90%
Other orders as percentage of total other orders	0.00%
6. The International Securities Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	9.95%
Limit orders as percentage of total limit orders	3.14%
Other orders as percentage of total other orders	0.00%
7. BATS Options Exchange, Inc.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	2.26%
Limit orders as percentage of total limit orders	5.40%
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	1.21%
Limit orders as percentage of total limit orders	5.57%
Other orders as percentage of total other orders	0.00%

9. C2 Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.21%
Limit orders as percentage of total limit orders	0.17%
Other orders as percentage of total other orders	0.00%

**Material Aspects of Relationship with Venue (to the extent known by MWR)**

- NFS routes orders in exchange-listed options to one or more broker-dealer intermediaries, which in turn, use smart order routing technology to seek the best execution available in the market. Payments received from these broker-dealer intermediaries averaged a blended rate of \$0.18 per contract.

MWR does not know whether NFS has a material relationship with the specific venues listed above. MWR does not have a material relationship with these venues.