

**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.**

**CFE**  
**CAMBRIDGE INVESTMENT RESEARCH**  
**1776 PLEASANT PLAIN RD**  
**FAIRFIELD, IA 52556-8757**

**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	86.70%
Limit orders as percentage of total non-directed orders	11.28%
Other orders as percentage of total non-directed orders	2.02%

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

1. Knight Capital Markets, LLC	34.55%
2. Citadel Securities LLC	17.93%
3. UBS Securities, LLC	16.96%
4. National Financial Services LLC	14.90%
5. Citigroup Global Markets, Inc.	5.15%
6. Direct Edge Exchange	2.66%
7. BATS Exchange, Inc.	2.03%
8. NYSE Arca	1.52%
9. Goldman, Sachs & Co.	1.27%
10. Two Sigma Securities, LLC	1.27%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.88%
Limit orders as percentage of total limit orders	21.91%
Other orders as percentage of total other orders	48.50%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.35%
Limit orders as percentage of total limit orders	6.52%
Other orders as percentage of total other orders	21.05%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	18.17%
	Limit orders as percentage of total limit orders	6.45%
	Other orders as percentage of total other orders	24.06%
4. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	16.42%
	Limit orders as percentage of total limit orders	5.91%
	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	5.54%
	Limit orders as percentage of total limit orders	1.95%
	Other orders as percentage of total other orders	6.39%
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	23.59%
	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	18.01%
	Other orders as percentage of total other orders	0.00%
8. 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	13.44%
	Other orders as percentage of total other orders	0.00%
9. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.41%
	Limit orders as percentage of total limit orders	0.40%
	Other orders as percentage of total other orders	0.00%
10. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.43%
	Limit orders as percentage of total limit orders	0.34%
	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	80.12%
Limit orders as percentage of total non-directed orders	16.70%
Other orders as percentage of total non-directed orders	3.17%

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

1. Citadel Securities LLC	31.44%
2. Knight Equity Markets, L.P.	20.97%
3. UBS Securities, LLC	16.70%
4. National Financial Services LLC	14.48%
5. Direct Edge Exchange	4.10%
6. Citigroup Global Markets, Inc.	3.06%
7. NYSE Arca	2.70%
8. BATS Exchange, Inc.	2.65%
9. Two Sigma Securities, LLC	1.41%
10. Goldman, Sachs & Co.	0.84%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	37.43%
Limit orders as percentage of total limit orders	8.68%
Other orders as percentage of total other orders	0.00%

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

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

Market orders as percentage of total market orders	19.97%
Limit orders as percentage of total limit orders	13.57%
Other orders as percentage of total other orders	85.00%

#### 3. UBS Securities, LLC

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

Market orders as percentage of total market orders	18.10%
Limit orders as percentage of total limit orders	10.45%
Other orders as percentage of total other orders	14.29%

#### 4. National Financial Services LLC

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

Market orders as percentage of total market orders	16.63%
Limit orders as percentage of total limit orders	6.92%
Other orders as percentage of total other orders	0.00%

#### 5. 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	24.56%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.45%
Limit orders as percentage of total limit orders	1.63%
Other orders as percentage of total other orders	0.71%

7. 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	16.15%
Other orders as percentage of total other orders	0.00%

8. 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	15.88%
Other orders as percentage of total other orders	0.00%

9. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.14%
Other orders as percentage of total other orders	0.00%

10. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## 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	82.46%
Limit orders as percentage of total non-directed orders	7.84%
Other orders as percentage of total non-directed orders	9.70%

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

1. Citadel Securities LLC	31.49%
2. Knight Capital Markets, LLC	25.86%
3. National Financial Services LLC	16.67%
4. UBS Securities, LLC	12.59%
5. Citigroup Global Markets, Inc.	5.82%
6. Direct Edge Exchange	1.81%
7. BATS Exchange, Inc.	1.38%
8. NYSE Arca	1.35%
9. Goldman, Sachs & Co.	1.30%
10. Two Sigma Securities, LLC	1.05%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	33.62%
Limit orders as percentage of total limit orders	8.86%
Other orders as percentage of total other orders	31.69%

#### 2. Knight Capital Markets, LLC

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

Market orders as percentage of total market orders	28.71%
Limit orders as percentage of total limit orders	16.20%
Other orders as percentage of total other orders	9.41%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	19.36%
Limit orders as percentage of total limit orders	9.00%
Other orders as percentage of total other orders	0.00%

#### 4. UBS Securities, LLC

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

Market orders as percentage of total market orders	11.23%
Limit orders as percentage of total limit orders	5.96%
Other orders as percentage of total other orders	29.45%

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

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

Market orders as percentage of total market orders	3.52%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	29.45%

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	23.13%
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	17.59%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	16.90%
Other orders as percentage of total other orders	0.00%

9. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.57%
Limit orders as percentage of total limit orders	0.14%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.26%
Limit orders as percentage of total limit orders	0.14%
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	43.02%
Limit orders as percentage of total non-directed orders	56.65%
Other orders as percentage of total non-directed orders	0.33%

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

1. The Chicago Board Options Stock Exchange	24.96%
2. The Boston Option Exchange	18.72%
3. NYSE Arca Options	15.76%
4. NYSE Amex Options	13.30%
5. NASDAQ OMX PHLX	13.30%
6. The International Securities Exchange	5.25%
7. Nasdaq Execution Services, LLC	4.43%
8. BATS Options Exchange, Inc.	3.78%
9. C2 Options Exchange	0.49%

### 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	16.41%
Limit orders as percentage of total limit orders	31.01%
Other orders as percentage of total other orders	100.00%

#### 2. The Boston Option Exchange

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

Market orders as percentage of total market orders	39.69%
Limit orders as percentage of total limit orders	2.90%
Other orders as percentage of total other orders	0.00%

#### 3. NYSE Arca Options

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

Market orders as percentage of total market orders	3.44%
Limit orders as percentage of total limit orders	25.22%
Other orders as percentage of total other orders	0.00%

#### 4. NYSE Amex Options

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

Market orders as percentage of total market orders	19.08%
Limit orders as percentage of total limit orders	8.99%
Other orders as percentage of total other orders	0.00%

#### 5. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	11.07%
Limit orders as percentage of total limit orders	15.07%
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	7.25%
Limit orders as percentage of total limit orders	3.77%
Other orders as percentage of total other orders	0.00%

7. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	6.96%
Other orders as percentage of total other orders	0.00%

8. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	5.80%
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	0.76%
Limit orders as percentage of total limit orders	0.29%
Other orders as percentage of total other orders	0.00%