

# SEC Rule 606 (Formerly SEC Rule 11Ac1-6)

## Disclosure of Order Routing Practices for Non-Directed Customer Orders 4th Quarter Ending December 31, 2011

MB Trading has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue [market center] for execution. For these non-directed orders, MB Trading has selected the execution venue on behalf of its customers.

**Based on the design of the firm's proprietary order routing mechanism, most orders were routed to and executed by multiple venues. Therefore, the data below reflects the percentages of orders routed for execution at each market venue.**

The report is divided into four sections: one for securities listed on the New York Stock Exchange; one for securities listed on The Nasdaq Stock Market; one for securities listed on the American Stock Exchange or regional exchanges; and one for exchange-listed options. For each section, this report identifies the venues most often selected by MB Trading, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of MB Trading's relationship with the venues.

Unless otherwise indicated, MB Trading does not participate in any "Payment-for-order-flow" arrangements. Payment-for-order-flow is the cash or non-cash compensation paid to a securities brokerage for routing their orders to a particular market venue.

### Securities Listed on New York Stock Exchange

#### Summary Statistics:

Non-directed orders as percentage of total customer orders	74.30%
Market orders as percentage of total non-directed orders	12.65%
Limit orders as percentage of total non-directed orders	58.35%
Other orders as percentage of total non-directed orders	18.62%

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

1. NYSE ARCA LLC <sup>1</sup>	11.20%
2. The Nasdaq Stock Market, Inc <sup>1</sup>	18.31%
3. GETCO <sup>1</sup>	38.20%
4. BATS Trading <sup>1</sup>	12.21%
5. Credit Suisse First Boston <sup>1</sup>	58.65%

#### Information Concerning Significant Venues

##### 1. NYSE ARCA LLC

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

Market orders as percentage of total market orders	0.05%
Limit orders as percentage of total limit orders	12.67%
Other orders as percentage of total other orders	8.34%

## 2. The Nasdaq Stock Market, Inc

### **Types of Orders Routed to Venue**

Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	36.55%
Other orders as percentage of total other orders	8.67%

## 3. GETCO

### **Types of Orders Routed to Venue**

Market orders as percentage of total market orders	85.38%
Limit orders as percentage of total limit orders	21.65%
Other orders as percentage of total other orders	72.01%

## 4. BATS Trading Group

### **Types of Orders Routed to Venue**

Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	16.62%
Other orders as percentage of total other orders	0.65%

## 5. Credit Suisse First Boston

### **Types of Orders Routed to Venue**

Market orders as percentage of total market orders	42.23%
Limit orders as percentage of total limit orders	66.66%
Other orders as percentage of total other orders	58.62%

## **Securities Listed On The Nasdaq Stock Market**

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders	88.16%
Market orders as percentage of total non-directed orders	20.14%
Limit orders as percentage of total non-directed orders	72.39%
Other orders as percentage of total non-directed orders	16.15%

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

1. NYSE ARCA LLC <sup>1</sup>	21.02%
2. GETCO <sup>1</sup>	45.67%
3. Credit Suisse First Boston <sup>1</sup>	71.02%
4. BATS Trading <sup>1</sup>	16.14%

## Information Concerning Significant Venues

### 1. NYSE ARCA LLC

#### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.05%
Limit orders as percentage of total limit orders	17.25%
Other orders as percentage of total other orders	45.64%

### 2. GETCO

#### Types of Orders Routed to Venue

Market orders as percentage of total market orders	95.11%
Limit orders as percentage of total limit orders	21.31%
Other orders as percentage of total other orders	5.65%

### 3. Credit Suisse First Boston

#### Types of Orders Routed to Venue

Market orders as percentage of total market orders	71.68%
Limit orders as percentage of total limit orders	93.28%
Other orders as percentage of total other orders	54.01%

### 4. BATS Trading

#### Types of Orders Routed to Venue

Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	11.25%
Other orders as percentage of total other orders	2.21%

## Securities Listed on American Stock Exchange

### Summary Statistics:

Non-directed orders as percentage of total customer orders	88.13%
Market orders as percentage of total non-directed orders	11.21%
Limit orders as percentage of total non-directed orders	85.55%
Other orders as percentage of total non-directed orders	7.67%

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

1. NYSE ARCA LLC <sup>1</sup>	14.65%
2. BATS Trading <sup>1</sup>	8.58%
3. GETCO <sup>1</sup>	45.53%
4. Credit Suisse First Boston <sup>1</sup>	71.08%

## Information Concerning Significant Venues:

### 1. NYSE ARCA 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	16.69%
Other orders as percentage of total other orders	71.08%

## 2. BATS Trading

**Types of Orders Routed to Venue**

Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	20.01%
Other orders as percentage of total other orders	0.02%

## 3. GETCO

**Types of Orders Routed to Venue**

Market orders as percentage of total market orders	94.05%
Limit orders as percentage of total limit orders	45.15%
Other orders as percentage of total other orders	48.35%

## 4. Credit Suisse First Boston

**Types of Orders Routed to Venue**

Market orders as percentage of total market orders	91.62%
Limit orders as percentage of total limit orders	94.65%
Other orders as percentage of total other orders	41.22%

**Exchange-Listed Options****Summary Statistics:**

Non-directed orders as percentage of total customer orders	89.59%
Market orders as percentage of total non-directed orders	11.67%
Limit orders as percentage of total non-directed orders	98.68%
Other orders as percentage of total non-directed orders	1.02%

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

1. Citi Group Global Markets <sup>1</sup>	14.32%
2. Susquehanna International Group <sup>1</sup>	91.26%

**Information Concerning Significant Venues:**

## 1. Citi Group Global Markets

**Types of Orders Routed to Venue**

Market orders as percentage of total market orders	21.24%
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Limit orders as percentage of total limit orders	11.65%
Other orders as percentage of total other orders	17.59%

## 2. Susquehanna International Group

### **Types of Orders Routed to Venue**

Market orders as percentage of total market orders	95.35%
Limit orders as percentage of total limit orders	97.21%
Other orders as percentage of total other orders	95.60%

1. MB Trading and its executing brokers Citi Group Global Markets, NYSE ARCA LLC, Nasdaq, Bats Trading, Susquehanna International Group and Automated Trading Desk Financial Service LLC (ATD) may participate in programs which result in their receipt of remuneration, compensation or other consideration for the placing of orders with other broker-dealers, exchanges and market centers for execution. Finally, the executing brokers mentioned above may internalize customer orders as long as the execution results in a fill at the prevailing market price or better.

Clients may request a written copy of this disclosure or a detailed report identifying their specific order routing information for the previous six months prior to the request.