

AVIAN SECURITIES, LLC
Rule 606 Routing Report

Rule 606 (Formerly Rule 11-Ac1-6) Summary of Order Flow Payment & Routing - Q4 2011

NYSE and Tape A Listed Securities - Section 1

Securities Listed on New York Stock Exchange

Summary Statistics:

Non-directed orders as percentage of total customer orders	36.4%
Market orders as percentage of non-directed orders	0.0%
Limit orders as percentage of non-directed orders	100.0%
Other orders as percentage of non-directed orders	0.0%

Venues receiving significant percentage of non-directed orders:

Execution Venue	Limit Order Percentage
ARCX	27.3%
BATS	7.8%
BYXX	11.9%
DTTX	11.3%
ECUT	2.5%
NYFX	2.0%
NYSE	3.9%
NSDQ	32.0%
PERX	1.3%
Others	< 1%

Information Concerning significant Venues:

We do not receive order flow payments or remuneration of any other kind for these trades.

AMEX and Regional Market Listed Tape B Securities - Section 2

Securities Listed on AMEX

Summary Statistics:

Non-directed orders as percentage of total customer orders	3.2%
Market orders as percentage of non-directed orders	0.0%
Limit orders as percentage of non-directed orders	100.0%
Other orders as percentage of non-directed orders	0.0%

Venues receiving significant percentage of non-directed orders:

Execution Venue	Limit Order Percentage
ARCX	11.4%
BATS	4.7%
BYXX	15.1%
DTTX	6.4%
NSDQ	59.5%
ECUT	2.2%
Others	< 1%

Information Concerning significant Venues:

We do not receive order flow payments or remuneration of any other kind for these trades.

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NASDAQ Listed Securities - Section 3

Securities Listed on NASDAQ

Summary Statistics:

Non-directed orders as percentage of total customer orders	59.6%
Market orders as percentage of non-directed orders	0.0%
Limit orders as percentage of non-directed orders	100.0%
Other orders as percentage of non-directed orders	0.0%

Venues receiving significant percentage of non-directed orders:

Execution Venue	Limit Order Percentage
ARCX	20.0%
BATS	5.2%
BYXX	14.3%
DTTX	18.0%
ECUT	2.4%
NYFX	2.4%
NSDQ	37.7%
Others	< 1%

Information Concerning significant Venues:

We do not receive order flow payments or remuneration of any other kind for these trades.

Options - Section 4

Securities Listed on Options Markets

Summary Statistics:

Non-directed orders as percentage of total customer orders	< 1%
Market orders as percentage of non-directed orders	0.0%
Limit orders as percentage of non-directed orders	100.0%
Other orders as percentage of non-directed orders	0.0%

Venues receiving significant percentage of non-directed orders:

Exchange	Limit Order Percentage
ISE	100.0%

Information Concerning significant Venues:

We do not receive order flow payments or remuneration of any other kind for these trades.