



SEC Rule 606 Report

Disclosure of Order Routing Information

For the Quarter Ending December 31, 2011

Newedge USA, LLC has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606, which requires all brokerage firms to make publicly available quarterly reports regarding their order routing practices for non-directed orders – orders that the customer has not specifically directed to a particular venue for execution.

This report is divided into four sections: securities listed on the NYSE; securities listed on the NYSE AMEX and other regional exchanges; securities listed on NASDAQ ; and exchange-listed options. For each section, this report identifies the venues selected by Newedge and sets forth the percentage of various types of orders routed to the venues.

NYSE

Percentage of Non-Directed Customer Orders That Were:		Market	Limit	Other
		3.44%	95.70%	0.85%
Percentage of Orders Routed to:	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
BATS Exchange, Inc. (BZX)	72.96%	30.29%	75.14%	0.00%
New York Stock Exchange, LLC	7.64%	20.67%	6.35%	100.00%
BATS Y-Exchange, Inc. (BYX)	6.76%	4.09%	6.91%	0.00%
EDGA Exchange, Inc.	6.52%	7.21%	6.56%	0.00%
NYSE Arca, Inc.	2.49%	17.31%	1.98%	0.00%
NASDAQ Stock Market, LLC	2.33%	11.30%	2.02%	0.00%
EDGX Exchange, Inc.	1.30%	9.13%	1.03%	0.00%

NYSE AMEX

Percentage of Non-Directed Customer Orders That Were:		Market	Limit	Other
		16.80%	83.20%	0.00%
Percentage of Orders Routed to:		Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders
				Non-Directed Other Orders
BATS Exchange, Inc. (BZX)	60.33%	36.07%	65.23%	0.00%
NYSE Arca, Inc.	20.11%	29.51%	18.21%	0.00%
NASDAQ Stock Market, LLC	7.71%	9.84%	7.28%	0.00%
BATS Y-Exchange, Inc. (BYX)	4.41%	11.48%	2.98%	0.00%
EDGA Exchange, Inc.	4.13%	9.84%	2.98%	0.00%
EDGX Exchange, Inc.	3.03%	1.64%	3.31%	0.00%
NYSE Amex, LLC	0.28%	1.64%	0.00%	0.00%

NASDAQ

Percentage of Non-Directed Customer Orders That Were:		Market	Limit	Other
		4.54%	9.46%	0.00%
Percentage of Orders Routed to:		Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders
				Non-Directed Other Orders
BATS Exchange, Inc. (BZX)	81.66%	37.04%	83.78%	0.00%
EDGA Exchange, Inc.	7.35%	9.88%	7.23%	0.00%
NYSE Arca, Inc.	4.21%	28.40%	3.06%	0.00%
NASDAQ Stock Market, LLC	2.69%	8.64%	2.41%	0.00%
EDGX Exchange, Inc.	2.58%	16.05%	1.94%	0.00%
BATS Y-Exchange, Inc. (BYX)	1.18%	0.00%	1.23%	0.00%
NYSE Amex, LLC	0.34%	0.00%	0.35%	0.00%

OPTIONS

Percentage of Non-Directed Customer Orders That Were:		Market	Limit	Other
		1.40%	98.60%	0.00%
Percentage of Orders Routed to:	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
NYSE Arca, Inc.	34.89%	6.04%	35.30%	0.00%
International Securities Exchange, LLC	14.55%	64.84%	13.84%	0.00%
NASDAQ Options Market, LLC	13.90%	1.10%	14.08%	0.00%
NASDAQ OMX PHLX, LLC	12.25%	7.14%	12.33%	0.00%
Chicago Board Options Exchange, Inc.	9.07%	2.75%	9.16%	0.00%
NYSE Amex, LLC	5.56%	6.59%	5.54%	0.00%
Boston Options Exchange Group, LLC	5.31%	0.00%	5.38%	0.00%
C2 Options Exchange, Inc.	2.79%	1.65%	2.81%	0.00%
Susquehanna International Group, LLP	1.68%	9.89%	1.57%	0.00%

Note Regarding the Data

Please note that the statistics above, consistent with the requirements of Rule 606, represent only a small portion of Newedge's overall order flow and this report is intended only to provide an overview of its order routing practices. Accordingly, the data is not a reliable basis upon which to assess whether Newedge or any particular venue has satisfied its best execution obligations.

Additionally, while care has been taken in preparing this report, the data has not been audited and may contain errors. Any decision about whether to open an account or direct order flow to Newedge should not be based solely on the information presented in this report.

Note Regarding Material Aspects of Relationships with Market Centers

Undirected order flow is defined as any order where Newedge has not received instructions from the entering client as to which venue the client would like their order sent. In those circumstances Newedge will make the decision on the client's behalf based upon the principles of best execution. Newedge

directs order flow to various market centers from which it may or may not receive remuneration. Below are the companies and exchanges to which Newedge routes undirected order flow and from which it may receive remuneration for that order flow.

CBOE Holdings, Inc.

Newedge USA , LLC may receive remuneration from this company for directed option order flow up to a maximum of \$0.45 per contract.

International Securities Exchange Holdings, Inc.

Newedge USA , LLC may receive remuneration from this company for directed option order flow up to a maximum of \$0.45 per contract.

NASDAQ OMX PHLX, LLC

Newedge USA , LLC may receive remuneration from this company for directed option order flow up to a maximum of \$0.45 per contract.