

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.

**FTL
FELTL AND COMPANY
2100 LASALLE PLAZA
800 LASALLE AVENUE
MINNEAPOLIS, MN 55402-2012**

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	55.49%
Limit orders as percentage of total non-directed orders	40.00%
Other orders as percentage of total non-directed orders	4.51%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Feltl and Company	67.63%
2. Knight Capital Markets, LLC	9.60%
3. National Financial Services LLC	6.47%
4. Citadel Securities LLC	5.43%
5. UBS Securities, LLC	3.93%
6. Citigroup Global Markets, Inc.	2.77%
7. Goldman, Sachs & Co.	0.69%
8. Two Sigma Securities, LLC	0.58%
9. First Clearing L.L.C.	0.46%
10. AlterNet Securities Inc.	0.35%

Information Concerning Significant Venues :

1. Feltl and Company

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.46%
Limit orders as percentage of total limit orders	96.82%
Other orders as percentage of total other orders	69.23%

2. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.83%
Limit orders as percentage of total limit orders	0.87%
Other orders as percentage of total other orders	10.26%

3. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.67%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
4. Citadel Securities LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.38%
	Limit orders as percentage of total limit orders	0.29%
	Other orders as percentage of total other orders	2.56%
5. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.83%
	Limit orders as percentage of total limit orders	0.29%
	Other orders as percentage of total other orders	12.82%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	4.58%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	5.13%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.25%
	Limit orders as percentage of total limit orders	0.00%
	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	1.04%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. First Clearing L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.83%
	Limit orders as percentage of total limit orders	0.00%
	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	0.42%
	Limit orders as percentage of total limit orders	0.29%
	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	45.72%
Limit orders as percentage of total non-directed orders	49.83%
Other orders as percentage of total non-directed orders	4.45%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Feltl and Company	81.30%
2. Knight Equity Markets, L.P.	4.56%
3. UBS Securities, LLC	3.53%
4. Citadel Securities LLC	3.08%
5. National Financial Services LLC	2.05%
6. Agency Trading Group, Inc.	1.37%
7. Direct Edge Exchange	0.46%
8. Goldman, Sachs & Co.	0.46%
9. Baird (Robert W.) & Co., Incorporated	0.34%
10. BATS Exchange, Inc.	0.34%

Information Concerning Significant Venues :

1. Feltl and Company

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	64.34%
Limit orders as percentage of total limit orders	96.11%
Other orders as percentage of total other orders	89.74%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.23%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	7.69%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.99%
Limit orders as percentage of total limit orders	2.29%
Other orders as percentage of total other orders	2.56%

4. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Agency Trading Group, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.99%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. 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	0.92%
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	1.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Baird (Robert W.) & Co., Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	0.00%
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	0.69%
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	42.53%
Limit orders as percentage of total non-directed orders	45.98%
Other orders as percentage of total non-directed orders	11.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Feltl and Company	49.23%
2. UBS Securities, LLC	17.05%
3. Knight Capital Markets, LLC	14.94%
4. Citadel Securities LLC	7.85%
5. National Financial Services LLC	6.70%
6. NYSE Arca	0.96%
7. BATS Exchange, Inc.	0.77%
8. Goldman, Sachs & Co.	0.77%
9. Citigroup Global Markets, Inc.	0.77%
10. Direct Edge Exchange	0.38%

Information Concerning Significant Venues :

1. Feltl and Company

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.21%
Limit orders as percentage of total limit orders	91.67%
Other orders as percentage of total other orders	35.00%

2. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.28%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	38.33%

3. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.38%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	23.33%

4. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.12%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	3.33%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.96%
Limit orders as percentage of total limit orders	1.67%
Other orders as percentage of total other orders	0.00%

6. 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	2.08%
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	1.67%
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	1.35%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	0.00%

9. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.35%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	0.00%

10. 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	0.83%
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	37.41%
Limit orders as percentage of total non-directed orders	62.52%
Other orders as percentage of total non-directed orders	0.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ OMX PHLX	34.07%
2. The Chicago Board Options Stock Exchange	33.84%
3. The Boston Option Exchange	17.53%
4. NYSE Amex Options	6.37%
5. The International Securities Exchange	3.34%
6. NYSE Arca Options	2.73%
7. BATS Options Exchange, Inc.	1.14%
8. Nasdaq Execution Services, LLC	0.99%

Information Concerning Significant Venues :

1. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.10%
Limit orders as percentage of total limit orders	50.24%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.78%
Limit orders as percentage of total limit orders	29.00%
Other orders as percentage of total other orders	100.00%

3. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.12%
Limit orders as percentage of total limit orders	5.83%
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	7.91%
Limit orders as percentage of total limit orders	5.46%
Other orders as percentage of total other orders	0.00%

5. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.84%
Limit orders as percentage of total limit orders	3.64%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.64%
Limit orders as percentage of total limit orders	2.79%
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	0.41%
Limit orders as percentage of total limit orders	1.58%
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	0.20%
Limit orders as percentage of total limit orders	1.46%
Other orders as percentage of total other orders	0.00%