

**NATIONAL FINANCIAL SERVICES LLC
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SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2009

National Financial Services LLC (NFS) has prepared this report pursuant to U.S Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This 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 for execution. For these non-directed orders, NFS has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities listed on the New York Stock Exchange;
2. Securities listed on the Nasdaq Stock Market;
3. Securities listed on the NYSE AMEX or regional exchanges; and
4. Exchange listed options

For each section, this report identifies the venues most often selected by NFS, sets forth the percentage of various types of orders routed to the venues and discusses the material aspects of the broker-dealer's relationship with the venues.

1. New York Stock Exchange

NYSE Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	11.26%
Limit orders as percentage of total non-directed orders	87.97%
Other orders as percentage of total non-directed orders	0.77%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	39.47%	38.37%	39.95%	0.74%
2. New York Stock Exchange	8.06%	20.49%	5.68%	98.29%
3. BATS Trading, Inc.	7.54%	2.02%	8.31%	0.24%
4. Instinet L.L.C.	5.83%	0.01%	6.62%	0.00%
5. BIDS Trading L.P.	5.37%	0.01%	6.10%	Less than 0.01%
6. Nasdaq Execution Services, L.L.C.	4.98%	0.12%	5.64%	0.01%
7. NYSE Arca	3.89%	0.95%	4.30%	0.26%
8. Direct Edge ECN L.L.C.	2.96%	Less than 0.01%	3.37%	Less than 0.01%
9. Barclays Capital, Inc./LE	2.95%	0.01%	3.35%	0.00%
10. Knight Capital Markets, L.L.C.	2.84%	17.88%	0.94%	0.34%
11. Merrill Lynch, Pierce, Fenner & Smith Inc.	2.62%	0.03%	2.97%	0.00%
12. NYFIX Millenium, L.L.C.	2.13%	0.01%	2.42%	0.00%
13. UBS Securities, L.L.C.	2.10%	2.08%	2.12%	0.01%

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities. Also, NFS owns and operates a fixed rate capital trading desk and stands to share in 100% of whatever profits or losses it generates by trading as principal.
- NFS received a credit on average of \$0.0021 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc. and which subsequently executed. NFS was charged fees on average of \$0.0025 per share for each order that removed liquidity from BATS Trading, Inc.
- NFS received a credit on average of \$0.0018 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Nasdaq Stock Market.
- NFS received a credit on average of \$0.0022 per share for each order routed by it to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0028 per share for each order that removed liquidity from NYSE Arca.
- NFS received a credit on average of \$0.0025 per share for each order routed by it to Direct Edge and which subsequently executed. NFS was charged fees on average of \$0.0028 per share for each order that removed liquidity from Direct Edge.
- NFS received payment from Knight Capital Markets, L.L.C. for directing listed equity order flow to this venue. Payment received averaged less than \$.0008 per share for order flow executed in the third quarter 2009.
- NFS received payment from UBS Securities, LLC for directing listed equity order flow to this venue. Payment received averaged less than \$.0005 per share for order flow executed in the third quarter 2009.

2. Nasdaq Stock Market

Nasdaq Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	9.13%
Limit orders as percentage of total non-directed orders	90.85%
Other orders as percentage of total non-directed orders	0.02%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	38.00%	35.48%	38.26%	3.54%
2. Instinet L.L.C.	6.15%	0.03%	6.76%	0.00%
3. BIDS Trading L.P.	6.09%	0.02%	6.70%	0.00%
4. BATS Trading, Inc.	5.67%	1.61%	6.08%	11.45%
5. Knight Equity Markets, L.P.	4.71%	26.90%	2.48%	14.76%
6. Barclays Capital, Inc./LE	4.69%	0.02%	5.16%	0.00%
7. Nasdaq Execution Services, L.L.C.	4.55%	0.32%	4.97%	2.92%
8. NYSE Arca	4.05%	10.69%	3.39%	6.61%
9. Merrill Lynch, Pierce, Fenner & Smith Inc.	3.70%	0.03%	4.07%	0.00%
10. NYFIX Millenium L.L.C.	3.69%	0.02%	4.06%	0.00%
11. UBS Securities, L.L.C.	3.68%	4.53%	3.59%	0.31%
12. Direct Edge ECN L.L.C.	3.28%	0.02%	3.61%	0.00%
13. The Chicago Board Options Stock Exchange	2.82%	0.02%	3.10%	0.00%

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities.
- NFS received a credit on average of \$0.0020 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc and which subsequently executed. NFS was charged fees on average of \$0.0024 per share for each order that removed liquidity from BATS Trading, Inc.
- NFS received payment from Knight Equity Markets, L.P. for directing Nasdaq equity order flow to this venue. Payment received averaged less than \$.0008 per share for order flow executed in the third quarter 2009.
- NFS received a credit on average of \$0.0017 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Nasdaq Stock Market
- NFS received a credit on average of \$0.0022 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0031 per share for each order that removed liquidity from NYSE Arca.
- NFS received payment from UBS Securities, LLC for directing Nasdaq equity order flow to this venue. Payment received averaged less than \$.0005 per share for order flow executed in the third quarter 2009.
- NFS received a credit on average of \$0.0030 per share for each order routed by it to Direct Edge and which subsequently executed. NFS was charged fees on averages of \$0.0028 per share for each order that removed liquidity from Direct Edge.

3. NYSE AMEX or Regional Exchanges

NYSE AMEX or Regional Exchange Summary Statistics :

Non-directed orders as percentage of total customer orders	99.99%
Market orders as percentage of total non-directed orders	6.48%
Limit orders as percentage of total non-directed orders	92.98%
Other orders as percentage of total non-directed orders	0.54%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	36.43%	36.13%	36.66%	0.02%
2. NYFIX Millenium L.L.C.	6.96%	Less than 0.01%	7.48%	0.00%
3. Instinet L.L.C.	6.01%	0.01%	6.46%	0.00%
4. BATS Trading, Inc.	5.87%	1.54%	6.20%	1.01%
5. Nasdaq Execution Services, L.L.C.	5.58%	0.17%	5.99%	0.00%
6. BIDS Trading L.P.	5.41%	0.01%	5.82%	0.00%
7. Knight Capital Markets, L.L.C.	5.17%	35.28%	3.10%	0.02%
8. Barclays Capital, Inc./LE	3.53%	Less than 0.01%	3.80%	0.00%
9. Direct Edge ECN L.L.C.	3.44%	0.04%	3.70%	0.00%
10. NYSE Arca	3.19%	4.74%	3.09%	0.41%
11. Merrill Lynch, Pierce, Fenner & Smith Inc.	3.17%	0.00%	3.41%	0.00%
12. UBS Securities, L.L.C.	3.16%	3.14%	3.18%	0.00%
13. The Chicago Board Options Stock Exchange	2.17%	0.01%	2.33%	0.00%

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities.
- NFS received a credit on average of \$0.0020 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc and which subsequently executed. NFS was charged fees on average of \$0.0025 per share for each order that removed liquidity from BATS Trading, Inc
- NFS received a credit on average of \$0.0005 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Nasdaq Stock Market.
- NFS received payment from Knight Capital Markets, LLC for directing listed equity order flow to this venue. Payment received averaged less than \$.0008 per share for order flow executed in the third quarter 2009.
- NFS received a credit on average of \$0.0025 per share for each order routed by it to Direct Edge and which subsequently executed. NFS was charged fees on average of \$0.0028 per share for each order that removed liquidity from Direct Edge.
- NFS received a credit on average of \$0.0022 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0033 per share for each order that removed liquidity from NYSE Arca.
- NFS received payment from UBS Securities, LLC for directing listed equity order flow to this venue. Payment received averaged less than \$.0005 per share for order flow executed in the third quarter 2009.

4. Exchange Listed Options

Exchange Listed Options Summary Statistics :

Non-directed orders as percentage of total customer orders	98.51%
Market orders as percentage of total non-directed orders	81.40%
Limit orders as percentage of total non-directed orders	18.60%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. The Chicago Board Options Stock Exchange	71.65%	82.21%	25.46%	0.00%
2. National Financial Services, L.L.C.	6.38%	6.91%	4.06%	0.00%
3. NASDAQ OMX PHLX	6.25%	0.51%	31.37%	0.00%
4. Barclays Capital, Inc./LE	3.23%	3.96%	0.00%	0.00%
5. NYSE Arca Options	3.02%	0.00%	16.24%	0.00%

Material Aspect of Relationship with Venue

- NFS routes orders in exchange-listed options to one or more broker-dealer intermediaries, which in turn, use smart order routing technology to seek the best execution available in the market. Payments received from these broker-dealer intermediaries averaged less than \$.70 per contract.

Note: Column Heading Definitions

Venue - Routing destination to which a significant percentage of total non-directed orders are sent.

Total - Total percent of all non-directed orders routed to this venue.

Total Market Orders Percent of all non-directed market orders routed to this venue.

Total Limit Orders Percent of all non-directed limit orders routed to this venue.

Total Other Orders Percent of all non-directed other orders routed to this venue. Other orders are defined as orders not specifically designated market or limit, such as stop orders.