



## SEC Rule 606 Required Report on Order Routing Of Customer Orders for the Quarter Ending December 31st 2011

Commerce Brokerage Services, Inc has prepared this report reflecting the Order Routing Statistics for transactions utilizing the services of our clearing firm, National Financial Services, Inc 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 for execution. For these non-directed orders, Commerce Brokerage Services, utilize the trade execution systems provided by NFS. NFS uses a variety of marketplaces to execute orders. All orders are monitored for price improvement and execution quality.

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 used to execute orders, and sets forth the percentage of various types of orders routed to these venues, and discusses the material aspects of Commerce brokerage's relationship with the venues, if any. It is suggested that this information be viewed along with Rule 11Ac1-5 and as applicable Rule 11Ac1-6 information, for the specific venues identified, by viewing their publicly available information web sites.

### 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	80.69%
Limit orders as percentage of total non-directed orders	19.06%
Other orders as percentage of total non-directed orders	0.24%

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

1. Knight Capital Markets, L.L.C.	26.30%
2. National Financial Services, L.L.C.	21.33%
3. Citadel Securities, L.L.C.	15.30%
4. UBS Securities, L.L.C.	14.33%
5. Citigroup Global Markets, Inc.	6.37%
6. Direct Edge Exchange	4.58%
7. BATS Exchange, Inc.	3.19%
8. Goldman, Sachs & Co.	2.85%
9. NYSE Arca	1.98%
10. Two Sigma Securities, L.L.C.	1.74%

## Securities Listed on The New York Stock Exchange (cont.)

### Information Concerning Significant Venues:

Orders submitted to NFS, manually or electronically, are sent to a market place for execution. All orders are monitored for price improvement and execution quality. The type of trade determines where it is executed. NFS uses a variety of marketplaces to execute orders.

#### 1. Knight Capital Markets, L.L.C.

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

Market orders as percentage of total market orders	27.75%
Limit orders as percentage of total limit orders	19.49%
Other orders as percentage of total other orders	80.00%

#### 2. National Financial Services, L.L.C.

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

Market orders as percentage of total market orders	25.48%
Limit orders as percentage of total limit orders	4.05%
Other orders as percentage of total other orders	0.00%

#### 3. Citadel Securities, L.L.C.

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

Market orders as percentage of total market orders	16.33%
Limit orders as percentage of total limit orders	10.89%
Other orders as percentage of total other orders	20.00%

#### 4. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	15.67%
Limit orders as percentage of total limit orders	8.86%
Other orders as percentage of total other orders	0.00%

#### 5. Citigroup Global Markets, Inc.

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

Market orders as percentage of total market orders	6.82%
Limit orders as percentage of total limit orders	4.56%
Other orders as percentage of total other orders	0.00%

**Securities Listed on The New York Stock Exchange (cont.)**

6. 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	24.05%
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	16.71%
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	3.41%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

9. 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	10.38%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	2.09%
Limit orders as percentage of total limit orders	0.25%
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	70.68%
Limit orders as percentage of total non-directed orders	28.85%
Other orders as percentage of total non-directed orders	0.46%

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

1. Citadel Securities, L.L.C.	30.01%
2. UBS Securities, L.L.C.	17.15%
3. National Financial Services, L.L.C.	16.57%
4. Knight Equity Markets, L.P.	14.95%
5. Direct Edge Exchange	5.45%
6. NYSE Arca	3.82%
7. BATS Exchange, Inc.	3.59%
8. Citigroup Global Markets, Inc.	3.48%
9. Two Sigma Securities, L.L.C.	1.62%
10. AlterNet Securities Inc.	1.27%

### Information Concerning Significant Venues:

National Financial Services LLC provides custody as well as execution services for unaffiliated correspondent broker-dealers including Commerce Brokerage Services, Inc. Commerce Brokerage, as an introducing broker, transmits all orders to NFS, and NFS makes the routing decision regarding those customer orders without regard to the identity of Commerce Brokerage Services. National Financial Services will utilize different market venues, as noted on our report, such as Knight Equity Markets, L.P., Citadel Securities, L.L.C., Two Sigma Securities, L.L.C., AlterNet Securities Inc., Citigroup Global Markets, Inc., NYSE Arca, Direct Edge Exchange, BATS Exchange, Inc., and UBS Securities L.L.C. that do not have a relationship with Commerce Brokerage Services. Customers of Commerce Brokerage receive annually the order routing practices and inducements for order flow disclosure, which outlines the criteria for order execution, and order routing. In this annual disclosure, clients are advised that NFS and Commerce does not receive remuneration, compensation and other consideration for directing customer orders for equity securities to particular broker/dealer or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments or reciprocal business. In this relationship, NFS also performs specific services as the clearing and custodial firm under the terms of its "Clearing Agreement" with Commerce Brokerage. Such services and relationship are outlined in the Commerce/NFS customer agreement.

## Securities Listed on the NASDAQ Stock Market (cont)

### **NFS as a Venue**

As part of National Financial Services LLC (NFS) overall pricing structure with their correspondents for clearing and other services, NFS rebates certain clearing fees to correspondents based on monthly trading volumes. In routing correspondent's order flow, NFS relies on its best execution review in determining the best available market or venue to route the orders.

#### Information Concerning Significant Venues:

Orders submitted to NFS, manually or electronically, are sent to a market place for execution. All orders are monitored for price improvement and execution quality. The type of trade determines where it is executed. NFS uses a variety of marketplaces to execute orders.

#### 1. Citadel Securities, L.L.C.

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

Market orders as percentage of total market orders	35.90%
Limit orders as percentage of total limit orders	16.06%
Other orders as percentage of total other orders	0.00%

#### 2. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	17.54%
Limit orders as percentage of total limit orders	15.66%
Other orders as percentage of total other orders	50.00%

#### 3. National Financial Services, L.L.C.

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

Market orders as percentage of total market orders	21.15%
Limit orders as percentage of total limit orders	5.62%
Other orders as percentage of total other orders	0.00%

#### 4. Knight Equity Markets, L.P.

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

Market orders as percentage of total market orders	15.41%
Limit orders as percentage of total limit orders	13.25%
Other orders as percentage of total other orders	50.00%

## Securities Listed on the NASDAQ Stock Market (cont)

### 5. 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	18.88%
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	13.25%
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	12.45%
Other orders as percentage of total other orders	0.00%

### 8. Citigroup Global Markets, Inc.

#### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	4.26%
Limit orders as percentage of total limit orders	1.61%
Other orders as percentage of total other orders	0.00%

### 9. Two Sigma Securities, L.L.C.

#### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.97%
Limit orders as percentage of total limit orders	0.80%
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	1.48%
Limit orders as percentage of total limit orders	0.80%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE Amex or Regional Exchange

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	92.90%
Limit orders as percentage of total non-directed orders	6.67%
Other orders as percentage of total non-directed orders	0.43%

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

1. Knight Capital Markets, L.L.C.	57.56%
2. UBS Securities, L.L.C.	19.43%
3. Citigroup Global Markets, Inc.	7.89%
4. National Financial Services, L.L.C.	5.88%
5. Citadel Securities, L.L.C.	3.94%
6. Two Sigma Securities, L.L.C.	1.29%
7. Direct Edge Exchange	1.08%
8. BATS Exchange, Inc.	1.00%
9. Goldman, Sachs & Co.	0.72%
10. NYSE Arca	0.65%

### Information Concerning Significant Venues:

Orders submitted to NFS, manually or electronically, are sent to a market place for execution. All orders are monitored for price improvement and execution quality. The type of trade determines where it is executed. NFS uses a variety of marketplaces to execute orders.

#### 1. Knight Capital Markets, L.L.C.

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

Market orders as percentage of total market orders	59.65%
Limit orders as percentage of total limit orders	27.96%
Other orders as percentage of total other orders	66.67%

#### 2. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	19.98%
Limit orders as percentage of total limit orders	12.90%
Other orders as percentage of total other orders	0.00%

#### 3. Citigroup Global Markets, Inc.

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

Market orders as percentage of total market orders	8.18%
Limit orders as percentage of total limit orders	4.30%
Other orders as percentage of total other orders	0.00%

**Securities Listed on NYSE Amex or Regional Exchange (cont)**

4. National Financial Services, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	5.79%
Limit orders as percentage of total limit orders	7.53%
Other orders as percentage of total other orders	0.00%

5. Citadel Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	4.01%
Limit orders as percentage of total limit orders	1.08%
Other orders as percentage of total other orders	33.33%

6. Two Sigma Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	2.15%
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	16.13%
Other orders as percentage of total other orders	0.00%

8. 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	15.05%
Other orders as percentage of total other orders	0.00%

9. Goldman, Sachs & Co.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	9.68%
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%
Limit orders as percentage of total non-directed orders	4.53%
Market orders as percentage of total non-directed orders	95.34%
Other orders as percentage of total non-directed orders	0.13%

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

1. NYSE Arca Options	26.30%
2. The Chicago Board Options Exchange	24.61%
3. NASDAQ OMX PHLX	11.92%
4. NYSE Amex Options	10.88%
5. Nasdaq Execution Services, L.L.C.	9.59%
6. BATS Option Exchange, Inc.	6.61%
7. The Boston Option Exchange	5.70%
8. The International Securities Exchange	3.63%
9. C2 Options Exchange	0.78%

### Information Concerning Significant Venues:

National Financial Services will route Commerce Brokerage Service's, Inc.'s customer orders to National Financial Service representatives located at the various Option Exchanges – Venues below. Commerce Brokerage has the ability to direct options orders, for options trading on multiple exchanges, to the NFS trader for that particular exchange. Commerce Brokerage, however, relies upon the NFS system to route orders to the best available execution venue. Commerce Brokerage receives no remuneration, compensation or other considerations for non-directed or directed customer orders sent for execution to a particular exchange/floor.

#### 1. NYSE Arca Options

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

Market orders as percentage of total market orders	2.86%
Limit orders as percentage of total limit orders	27.45%
Other orders as percentage of total other orders	0.00%

#### 2. The Chicago Board Options Exchange

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

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	25.41%
Other orders as percentage of total other orders	100.00%

### Exchange - Listed Options (cont)

#### 3. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	17.14%
Limit orders as percentage of total limit orders	11.68%
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	22.86%
Limit orders as percentage of total limit orders	10.33%
Other orders as percentage of total other orders	0.00%

#### 5. Nasdaq Execution Services, L.L.C.

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

Market orders as percentage of total market orders	2.86%
Limit orders as percentage of total limit orders	9.92%
Other orders as percentage of total other orders	0.00%

#### 6. BATS Options Exchange, Inc.

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

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	6.66%
Other orders as percentage of total other orders	0.00%

#### 7. The Boston Option Exchange

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

Market orders as percentage of total market orders	37.14%
Limit orders as percentage of total limit orders	4.21%
Other orders as percentage of total other orders	0.00%

#### 8. The International Securities Exchange

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

Market orders as percentage of total market orders	5.71%
Limit orders as percentage of total limit orders	3.53%
Other orders as percentage of total other orders	0.00%

#### 9. C2 Options 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	0.82%
Other orders as percentage of total other orders	0.00%

