



**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.**

**SPR**  
**SPIRE SECURITIES, LLC**  
**12355 SUNRISE VALLEY DR STE 305**  
**RESTON, VA 20191**

**SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2011**

**for custodian National Financial Services**

**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	76.25%
Limit orders as percentage of total non-directed orders	17.50%
Other orders as percentage of total non-directed orders	6.25%

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

1. Knight Capital Markets, LLC	29.17%
2. National Financial Services LLC	25.00%
3. UBS Securities, LLC	14.17%
4. Citadel Securities LLC	12.50%
5. NYSE Arca	4.17%
6. Direct Edge Exchange	3.75%
7. Citigroup Global Markets, Inc.	2.92%
8. Two Sigma Securities, LLC	2.92%
9. BATS Exchange, Inc.	2.50%
10. AlterNet Securities Inc.	1.67%

**Information Concerning Significant Venues :**

**1. Knight Capital Markets, LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.60%
Limit orders as percentage of total limit orders	11.90%
Other orders as percentage of total other orders	60.00%

**2. National Financial Services LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.60%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	0.00%

3.	UBS Securities, LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		14.75%
	Limit orders as percentage of total limit orders		7.14%
	Other orders as percentage of total other orders		26.67%
4.	Citadel Securities LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		13.66%
	Limit orders as percentage of total limit orders		9.52%
	Other orders as percentage of total other orders		6.67%
5.	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		23.81%
	Other orders as percentage of total other orders		0.00%
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		21.43%
	Other orders as percentage of total other orders		0.00%
7.	Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		2.73%
	Limit orders as percentage of total limit orders		2.38%
	Other orders as percentage of total other orders		6.67%
8.	Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :		
	Market orders as percentage of total market orders		3.83%
	Limit orders as percentage of total limit orders		0.00%
	Other orders as percentage of total other orders		0.00%
9.	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		14.29%
	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		2.19%
	Limit orders as percentage of total limit orders		0.00%
	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	45.00%
Limit orders as percentage of total non-directed orders	51.25%
Other orders as percentage of total non-directed orders	3.75%

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

1. UBS Securities, LLC	33.75%
2. Citadel Securities LLC	13.75%
3. National Financial Services LLC	13.75%
4. BATS Exchange, Inc.	8.75%
5. Direct Edge Exchange	7.50%
6. Knight Equity Markets, L.P.	6.25%
7. NYSE Arca	5.00%
8. Citigroup Global Markets, Inc.	5.00%
9. AlterNet Securities Inc.	2.50%
10. Two Sigma Securities, LLC	2.50%

### Information Concerning Significant Venues :

#### 1. UBS Securities, LLC

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

Market orders as percentage of total market orders	22.22%
Limit orders as percentage of total limit orders	39.02%
Other orders as percentage of total other orders	100.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	4.88%
Other orders as percentage of total other orders	0.00%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	22.22%
Limit orders as percentage of total limit orders	7.32%
Other orders as percentage of total other orders	0.00%

#### 4. 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	17.07%
Other orders as percentage of total other orders	0.00%

#### 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	14.63%
Other orders as percentage of total other orders	0.00%

6. Knight Equity Markets, L.P.		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		11.11%
Limit orders as percentage of total limit orders		2.44%
Other orders as percentage of total other orders		0.00%
7. 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		9.76%
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		11.11%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
9. AlterNet Securities Inc.		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		5.56%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
10. Two Sigma Securities, LLC		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		2.78%
Limit orders as percentage of total limit orders		2.44%
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	61.54%
Limit orders as percentage of total non-directed orders	33.65%
Other orders as percentage of total non-directed orders	4.81%

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

1. Knight Capital Markets, LLC	25.96%
2. UBS Securities, LLC	19.23%
3. National Financial Services LLC	15.38%
4. BATS Exchange, Inc.	9.62%
5. Direct Edge Exchange	7.69%
6. NYSE Arca	6.73%
7. Citadel Securities LLC	6.73%
8. Citigroup Global Markets, Inc.	4.81%
9. Goldman, Sachs & Co.	1.92%
10. AlterNet Securities Inc.	0.96%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, LLC

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

Market orders as percentage of total market orders	32.81%
Limit orders as percentage of total limit orders	17.14%
Other orders as percentage of total other orders	0.00%

#### 2. UBS Securities, LLC

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

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	80.00%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	21.88%
Limit orders as percentage of total limit orders	5.71%
Other orders as percentage of total other orders	0.00%

#### 4. 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	28.57%
Other orders as percentage of total other orders	0.00%

#### 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	22.86%
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	20.00%
Other orders as percentage of total other orders	0.00%

7. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.81%
Limit orders as percentage of total limit orders	2.86%
Other orders as percentage of total other orders	20.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.25%
Limit orders as percentage of total limit orders	2.86%
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	3.13%
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	1.56%
Limit orders as percentage of total limit orders	0.00%
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	5.88%
Limit orders as percentage of total non-directed orders	94.12%
Other orders as percentage of total non-directed orders	0.00%

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

1. The Chicago Board Options Stock Exchange	35.29%
2. NYSE Arca Options	29.41%
3. NASDAQ OMX PHLX	17.65%
4. The Boston Option Exchange	5.88%
5. C2 Options Exchange	5.88%
6. The International Securities Exchange	5.88%

### Information Concerning Significant Venues :

#### 1. The Chicago Board Options Stock 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	37.50%
Other orders as percentage of total other orders	0.00%

#### 2. NYSE Arca Options

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

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	31.25%
Other orders as percentage of total other orders	0.00%

#### 3. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.75%
Other orders as percentage of total other orders	0.00%

#### 4. The Boston Option Exchange

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

Market orders as percentage of total market orders	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 5. 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	6.25%
Other orders as percentage of total other orders	0.00%

#### 6. The International Securities 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	6.25%
Other orders as percentage of total other orders	0.00%