

RULE 606 - KERN SUSLOW SECURITIES INC - Oct 2011 - Dec 2011

Securities Listed on AMEX or Other Kern, Suslow Securities

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	5.8%
Limit orders as percentage of total non-directed orders	92.8%
Other orders as percentage of total non-directed orders	1.4%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	100.0%
Market orders as percentage of total market orders	100.0%
Other orders as percentage of total other orders	100.0%

Securities Listed on New York Stock Exchange Kern, Suslow Securities

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	8.0%
Limit orders as percentage of total non-directed orders	82.2%
Other orders as percentage of total non-directed orders	9.8%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	100.0%
Market orders as percentage of total market orders	100.0%
Other orders as percentage of total other orders	100.0%

Securities Listed on Option Market Kern, Suslow Securities

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	11.0%
Limit orders as percentage of total non-directed orders	89.0%
Other orders as percentage of total non-directed orders	0.0%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	100.0%
Market orders as percentage of total market orders	100.0%

**Securities Listed on OTC
Kern, Suslow Securities**

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	9.1%
Limit orders as percentage of total non-directed orders	89.6%
Other orders as percentage of total non-directed orders	1.3%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	100.0%
Market orders as percentage of total market orders	100.0%
Other orders as percentage of total other orders	100.0%