

Execution Quality Scorecard

July 2010



Equities

Listed S & P 500

Group	Quoted Spread	Effective Spread	Effective / Quoted	% At Quote or Better	Covered Order Size
-	¢	¢	%	%	Shares
Industry	1.22	1.06	87.04	93.8	517
Pershing	1.22	0.96	79.12	93.8	405

NASDAQ 100

Group	Quoted Spread	Effective Spread	Effective / Quoted	% At Quote or Better	Covered Order Size
-	¢	¢	%	%	Shares
Industry	2.73	2.37	86.83	91.4	566
Pershing	2.42	2.10	86.71	88.6	400

Options

Penny Pilot Classes

Group	Quoted Spread	Effective Spread	Effective / Quoted	% At Quote or Better	Covered Order Size
-	¢	¢	%	%	Contracts
Pershing	5.15	4.18	81.21	96.2	5

Non Penny Pilot Classes

Group	Quoted Spread	Effective Spread	Effective / Quoted	% At Quote or Better	Covered Order Size
-	¢	¢	%	%	Contracts
Pershing	19.22	16.08	83.67	98.9	4

The performance for Pershing is comprised of the four largest routing destinations receiving Pershing's order flow for the month in terms of covered shares pursuant to SEC rule 605 (formerly SEC rule 11Ac1-5) for eligible market orders of less than 2,000 shares for equities.

Portfolio composition differences between industry benchmark and Pershing's order flow affect all performance metrics. The industry benchmark used in this report is provided by Thompson Trade Analytics and is based on data provided by individual market centers pursuant to SEC rule 605 for execution quality disclosure.

The option data, is produced by Pershing and covers electronic market orders, which meet the eligibility tests of SEC rule 605 for equities, and are less than 20 contracts to harmonize the data provided for equities. The Penny Classes category includes all option classes that were part of the pilot being conducted by the industry to modify the minimum trading increment when the option premium is less than three dollars per contract during the reporting month. Non Penny Classes category does not include single listed index products.

This report is for general reference only. It does not necessarily reflect the performance which your firm received and should not be solely relied upon to satisfy your firm's obligation to regularly and rigorously review the execution quality of your order flow.