

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.

TTT
SPENCER TRASK VENTURES, INC
750 THIRD AVE
11TH FLOOR
NEW YORK, NY 10017

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

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	96.94%
Limit orders as percentage of total non-directed orders	3.06%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	32.31%
2. Spencer Trask Ventures, Inc.	22.01%
3. National Financial Services LLC	19.50%
4. Citadel Securities LLC	9.47%
5. UBS Securities, LLC	8.64%
6. Citigroup Global Markets, Inc.	2.51%
7. Goldman, Sachs & Co.	1.39%
8. Instinet L.L.C.	1.11%
9. AlterNet Securities Inc.	0.84%
10. BATS Exchange, Inc.	0.84%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.18%
Limit orders as percentage of total limit orders	36.36%
Other orders as percentage of total other orders	0.00%

2. Spencer Trask Ventures, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.70%
Limit orders as percentage of total limit orders	0.00%
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	20.11%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
4. Citadel Securities LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.77%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	8.62%
	Limit orders as percentage of total limit orders	9.09%
	Other orders as percentage of total other orders	0.00%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.59%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.44%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
8. Instinet L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.15%
	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	0.86%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. 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	27.27%
	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	94.30%
Limit orders as percentage of total non-directed orders	5.06%
Other orders as percentage of total non-directed orders	0.63%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	25.95%
2. Spencer Trask Ventures, Inc.	24.05%
3. Knight Equity Markets, L.P.	17.72%
4. National Financial Services LLC	12.66%
5. UBS Securities, LLC	8.23%
6. Citigroup Global Markets, Inc.	5.06%
7. BATS Exchange, Inc.	1.27%
8. Direct Edge Exchange	1.27%
9. AlterNet Securities Inc.	0.63%
10. NYSE Arca	0.63%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. Spencer Trask Ventures, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.45%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.75%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	100.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.37%
Limit orders as percentage of total limit orders	0.00%
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	25.00%
Other orders as percentage of total other orders	0.00%

8. 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	25.00%
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	0.67%
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	12.50%
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	56.58%
Limit orders as percentage of total non-directed orders	43.42%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Spencer Trask Ventures, Inc.	30.26%
2. Knight Capital Markets, LLC	18.42%
3. Citadel Securities LLC	15.79%
4. Direct Edge Exchange	11.84%
5. BATS Exchange, Inc.	6.58%
6. National Financial Services LLC	6.58%
7. UBS Securities, LLC	3.95%
8. AlterNet Securities Inc.	2.63%
9. NYSE Arca	2.63%
10. Nasdaq Execution Services, LLC	1.32%

Information Concerning Significant Venues :

1. Spencer Trask Ventures, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	53.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.33%
Limit orders as percentage of total limit orders	39.39%
Other orders as percentage of total other orders	0.00%

3. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.91%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. 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	27.27%
Other orders as percentage of total other orders	0.00%

5. 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	15.15%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.30%
Limit orders as percentage of total limit orders	3.03%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.98%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. AlterNet Securities 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	6.06%
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	6.06%
Other orders as percentage of total other orders	0.00%

10. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.03%
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	73.58%
Limit orders as percentage of total non-directed orders	26.42%
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	74.53%
2. NYSE Arca Options	12.26%
3. The Boston Option Exchange	3.77%
4. Nasdaq Execution Services, LLC	2.83%
5. NASDAQ OMX PHLX	2.83%
6. NYSE Amex Options	1.89%
7. BATS Options Exchange, Inc.	0.94%
8. The International Securities Exchange	0.94%

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	97.44%
Limit orders as percentage of total limit orders	10.71%
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	46.43%
Other orders as percentage of total other orders	0.00%

3. The Boston Option 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	14.29%
Other orders as percentage of total other orders	0.00%

4. Nasdaq Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	0.00%

5. 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	10.71%
Other orders as percentage of total other orders	0.00%

6. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.28%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%

7. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.28%
Limit orders as percentage of total limit orders	0.00%
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	0.00%
Limit orders as percentage of total limit orders	3.57%
Other orders as percentage of total other orders	0.00%