

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

FMN Capital Corporation has prepared this report 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 those non-directed orders, FMN Capital Corporation has selected the execution venue on behalf of the customers.

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 selected by FMN Capital Corporation, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of FMN Capital Corporation’s relationship with the venues.

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	91.50%
Limit orders as percentage of total non-directed orders	7.00%
Other orders as percentage of total non-directed orders	1.50%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	23.50%
2. UBS Securities, LLC	23.50%
3. National Financial Services LLC	23.00%
4. Citadel Securities LLC	10.00%
5. Citigroup Global Markets, Inc.	7.00%
6. Goldman, Sachs & Co.	2.50%
7. AlterNet Securities Inc.	2.00%
8. Two Sigma Securities, LLC	2.00%
9. BATS Exchange, Inc.	1.50%
10. Direct Edge Exchange	1.50%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.86%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	100.00%

2. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.14%
Limit orders as percentage of total limit orders	7.14%
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	24.04%
	Limit orders as percentage of total limit orders	14.29%
	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	10.93%
	Limit orders as percentage of total limit orders	0.00%
	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	7.65%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
6. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.73%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. 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%
8. Two Sigma Securities, LLC		
	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%
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	21.43%
	Other orders as percentage of total other orders	0.00%
10. 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%

FMN Capital Corporation does not have any material arrangements with any of the venues listed in this section.

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	78.21%
Limit orders as percentage of total non-directed orders	7.69%
Other orders as percentage of total non-directed orders	14.10%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. UBS Securities, LLC	48.72%
2. National Financial Services LLC	15.38%
3. Citadel Securities LLC	14.10%
4. Knight Equity Markets, L.P.	11.54%
5. Direct Edge Exchange	2.56%
6. Citigroup Global Markets, Inc.	2.56%
7. Two Sigma Securities, LLC	2.56%
8. BATS Exchange, Inc.	1.28%
9. Goldman, Sachs & Co.	1.28%

Information Concerning Significant Venues :

1. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	100.00%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.67%
Limit orders as percentage of total limit orders	0.00%
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	13.11%
Limit orders as percentage of total limit orders	50.00%
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	14.75%
Limit orders as percentage of total limit orders	0.00%
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	33.33%
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	3.28%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.28%
Limit orders as percentage of total limit orders	0.00%
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	16.67%
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	1.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

FMN Capital Corporation does not have any material arrangements with any of the venues listed in this section.

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	94.83%
Limit orders as percentage of total non-directed orders	4.50%
Other orders as percentage of total non-directed orders	0.67%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	42.67%
2. Citadel Securities LLC	24.50%
3. National Financial Services LLC	20.67%
4. UBS Securities, LLC	3.17%
5. Direct Edge Exchange	2.17%
6. Citigroup Global Markets, Inc.	1.83%
7. AlterNet Securities Inc.	1.17%
8. Nasdaq Execution Services, LLC	1.00%
9. Two Sigma Securities, LLC	0.83%
10. BATS Exchange, Inc.	0.50%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.11%
Limit orders as percentage of total limit orders	7.41%
Other orders as percentage of total other orders	75.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.83%
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	21.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.99%
Limit orders as percentage of total limit orders	3.70%
Other orders as percentage of total other orders	25.00%

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	48.15%
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	1.76%
Limit orders as percentage of total limit orders	3.70%
Other orders as percentage of total other orders	0.00%

7. AlterNet Securities Inc.

Types of Orders Routed to Venue :

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

8. 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	22.22%
Other orders as percentage of total other orders	0.00%

9. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.88%
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	11.11%
Other orders as percentage of total other orders	0.00%

FMN Capital Corporation does not have any material arrangements with any of the venues listed in this section.

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	0.00%
Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

FMN Capital Corporation does not have any material arrangements with any of the venues listed in this section.