

**NATIONAL FINANCIAL SERVICES LLC
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SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2009

National Financial Services LLC (NFS) has prepared this report pursuant to U.S Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This 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 these non-directed orders, NFS has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities listed on the New York Stock Exchange;
2. Securities listed on the Nasdaq Stock Market;
3. Securities listed on the NYSE AMEX or regional exchanges; and
4. Exchange listed options

For each section, this report identifies the venues most often selected by NFS, sets forth the percentage of various types of orders routed to the venues and discusses the material aspects of the broker-dealer's relationship with the venues.

1. New York Stock Exchange

NYSE Summary Statistics :

Non-directed orders as percentage of total customer orders	99.53%
Market orders as percentage of total non-directed orders	8.31%
Limit orders as percentage of total non-directed orders	90.15%
Other orders as percentage of total non-directed orders	1.54%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	40.39%	33.33%	41.73%	0.27%
2. New York Stock Exchange	8.91%	56.39%	3.31%	81.03%
3. BIDS Trading L.P.	8.35%	0.87%	9.18%	Less than 0.01%
4. BATS Trading, Inc.	8.18%	1.15%	8.97%	0.33%
5. Instinet L.L.C.	7.21%	0.96%	7.91%	Less than 0.01%
6. Nasdaq Stock Market	5.80%	0.74%	6.18%	10.33%
7. UBS Securities, L.L.C.	3.10%	0.93%	3.35%	Less than 0.01%
8. Merrill Lynch, Pierce, Fenner & Smith Inc.	3.04%	0.86%	3.29%	Less than 0.01%
9. NYSE ARCA	3.00%	1.13%	3.20%	0.92%
10. The CBOE Stock Exchange	2.54%	0.94%	2.73%	0.00%

Clearing, custody, or other brokerage services may be provided by National Financial Services LLC, or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities.
- During the first quarter of 2009 until March 23, 2009, NFS owned directly or indirectly 83,192 shares of NYSE common stock. The shares were disposed of on March 23, 2009. As a result, NFS no longer has an ownership interest on NYSE common stock.
- NFS received a credit on average of \$0.002 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc. and which subsequently executed. NFS was charged fees on average of \$0.003 per share for each order that removed liquidity from BATS Trading, Inc.
- NFS received a credit on average of \$0.0020 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0030 per share for each order that removed liquidity from Nasdaq Stock Market.
- NFS received a credit on average of \$0.0023 per share for each order routed by it to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0029 per share for each order that removed liquidity from NYSE Arca.

2. Nasdaq Stock Market

Nasdaq Summary Statistics :

Non-directed orders as percentage of total customer orders	99.96%
Market orders as percentage of total non-directed orders	6.54%
Limit orders as percentage of total non-directed orders	92.13%
Other orders as percentage of total non-directed orders	1.33%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	41.13%	42.10%	41.66%	0.11%
2. BIDS Trading L.P.	8.21%	0.52%	8.87%	Less than 0.01%
3. BATS Trading, Inc.	7.05%	0.78%	7.60%	0.08%
4. Instinet L.L.C.	7.01%	0.58%	7.56%	0.01%
5. Nasdaq Stock Market	6.48%	0.89%	6.62%	23.79%
6. NYSE ARCA	5.79%	44.49%	3.10%	1.96%
7. Merrill Lynch, Pierce, Fenner & Smith Inc.	3.67%	0.46%	3.95%	Less than 0.01%
8. UBS Securities, L.L.C.	3.51%	0.91%	3.75%	Less than 0.01%
9. The CBOE Stock Exchange	3.04%	0.58%	3.26%	0.00%
10. NYFIX Millenium L.L.C.	2.84%	0.23%	3.06%	Less than 0.01%
11. The ISE Stock Exchange	2.57%	0.01%	2.79%	Less than 0.01%

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities.
- NFS received a credit on average of \$0.002 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc and which subsequently executed. NFS was charged fees on average of \$0.002 per share for each order that removed liquidity from BATS Trading, Inc.
- During the first quarter of 2009 until March 23, 2009, NFS owned directly or indirectly 83,192 shares of NYSE common stock. The shares were disposed of on March 23, 2009. As a result, NFS no longer has an ownership interest on NYSE common stock. In addition, NFS received a credit on average of \$0.0023 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0030 per share for each order that removed liquidity from NYSE Arca.
- NFS received a credit on average of \$0.0020 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0030 per share for each order that removed liquidity from Nasdaq Stock Market.
- NFS received a credit on average of \$0.0027 per share for each order routed by it to ISE Stock Exchange and which subsequently executed. NFS was charged fees on average of \$0.0030 per shares for each order that removed liquidity from ISE Stock Exchange.

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3. NYSE AMEX or Regional Exchanges

NYSE AMEX or Regional Exchange Summary Statistics :

Non-directed orders as percentage of total customer orders	98.66%
Market orders as percentage of total non-directed orders	2.86%
Limit orders as percentage of total non-directed orders	95.90%
Other orders as percentage of total non-directed orders	1.24%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. National Financial Services, L.L.C.	42.15%	39.47%	42.75%	1.61%
2. BIDS Trading L.P.	9.99%	1.01%	10.38%	0.00%
3. BATS Trading, Inc.	8.69%	5.01%	8.90%	0.92%
4. Instinet L.L.C.	7.21%	0.82%	7.49%	0.00%
5. Nasdaq Stock Market	6.17%	0.72%	6.21%	15.72%
6. NYSE ARCA	4.15%	25.64%	3.41%	11.61%
7. Merrill Lynch, Pierce, Fenner & Smith Inc.	4.05%	1.34%	4.18%	0.00%
8. NYFIX Millenium L.L.C.	2.70%	0.48%	2.80%	0.00%
9. UBS Securities, L.L.C.	2.56%	1.36%	2.63%	0.00%
10. The CBOE Stock Exchange	2.02%	0.62%	2.09%	0.00%
11. Direct Edge ECN L.L.C.	1.80%	0.00%	1.88%	0.00%
12. The ISE Stock Exchange	1.80%	0.17%	1.87%	0.00%

Material Aspect of Relationship with Venue

- National Financial Services LLC (NFS) operates a registered ATS for crossing opportunities.
- NFS received a credit on average of \$0.002 per share for each order routed by it to BATS Trading, Inc that added liquidity to BATS Trading, Inc and which subsequently executed. NFS was charged fees on average of \$0.003 per share for each order that removed liquidity from BATS Trading, Inc
- NFS received a credit on average of \$0.0020 per share for each order routed by it to Nasdaq Stock Market and which subsequently executed. NFS was charged fees on average of \$0.0030 per share for each order that removed liquidity from Nasdaq Stock Market.
- During the first quarter of 2009 until March 23, 2009, NFS owned directly or indirectly 83,192 shares of NYSE common stock. The shares were disposed of on March 23, 2009. As a result, NFS no longer has an ownership interest on NYSE common stock. In addition, NFS received a credit on average of \$0.0022 per share for each order routed by it to NYSE Arca that added liquidity to NYSE Arca and which subsequently executed. NFS was charged fees on average of \$0.0033 per share for each order that removed liquidity from NYSE Arca.
- NFS received a credit on average of \$0.0025 per share for each order routed by it to Direct Edge ECN that added liquidity to Direct Edge ECN and which subsequently executed. NFS was charged fees on average of \$0.0026 per share for each order that removed liquidity from Direct Edge ECN.

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4. Exchange Listed Options

Exchange Listed Options Summary Statistics :

Non-directed orders as percentage of total customer orders	87.62%
Market orders as percentage of total non-directed orders	65.91%
Limit orders as percentage of total non-directed orders	34.09%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. The Chicago Board Options Exchange	66.88%	82.82%	36.08%	0.00%
2. NASDAQ OMX PHLX	11.43%	1.64%	30.38%	0.00%
3. The International Securities Exchange	7.66%	0.82%	20.89%	0.00%
4. NYSE ARCA	2.70%	1.31%	5.38%	0.00%
5. National Financial Services, L.L.C.	2.27%	3.27%	0.32%	0.00%

Material Aspect of Relationship with Venue

- NFS routes orders in exchange-listed options to one or more broker-dealer intermediaries, which in turn, use smart order routing technology to seek the best execution available in the market. Payments received from these broker-dealer intermediaries averaged less than \$.70 per contract.
- During the first quarter of 2009 until March 23, 2009, NFS owned directly or indirectly 83,192 shares of NYSE common stock. The shares were disposed of on March 23, 2009. As a result, NFS no longer has an ownership interest on NYSE common stock.

Note: Column Heading Definitions

Venue - Routing destination to which a significant percentage of total non-directed orders are sent.

Total - Total percent of all non-directed orders routed to this venue.

Total Market Orders Percent of all non-directed market orders routed to this venue.

Total Limit Orders Percent of all non-directed limit orders routed to this venue.

Total Other Orders Percent of all non-directed other orders routed to this venue. Other orders are defined as orders not specifically designated market or limit, such as stop orders.