



Quarterly Order Routing Statistics

(Report Ending December 31, 2014)

Pursuant to SEC Rule 606, Clearpool Execution Services, LLC ("Clearpool") publishes, as applicable, routing statistics for its customers' non-directed orders in U.S. exchange-listed equity securities ("NMS Securities") which it sends to various market centers for execution. This report provides information regarding the principal routing venues the Firm utilizes for non-directed customer orders.

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

The SEC's final adopting release, along with the text of Rule 606, can be found at:

<http://www.sec.gov/rules/final/34-43590.htm>

The SEC's Frequently Asked Questions about Rule 606 can be found at:

<http://www.sec.gov/interps/legal/mrslb13a.htm>

Best Execution

Clearpool routes customer orders to various broker-dealers, exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automatic execution processing and reduced execution costs through concessions received from broker-dealers, exchanges or market centers. The order policies of the firm are intended to provide customers with an opportunity for price improvement and lower transaction costs.

Consistent with the requirements of Rule 606, the statistics provided in this report do not capture all of Clearpool's order flow. This report provides an overview of the Firm's order routing practices, however, it does not encompass all the factors to be considered in assessing the Firm's performance of its best execution obligations relating to order routing.

Non Acceptance of Directed Orders

Clearpool does not accept directed orders or any designation of a market center by a customer. Orders will be routed by Clearpool in accordance with its own discretionary order routing practices notwithstanding any such direction.

All Orders Treated as Not Held

All orders routed to Clearpool are treated as "not held" regardless of any specification to the contrary. This means Clearpool is not held to the size and price of transactions reported to the



consolidated tape or reflected in the National Best Bid and Offer ("NBBO"). Orders will be handled according to the protocols of the algorithm or execution strategy selected.

Payment for Order Flow Disclosure

Clearpool does receive payment for order flow, rebates, remuneration, compensation or other consideration for directing customer orders for equity securities to particular broker/dealers, exchanges or other market centers.

Execution Capacity Disclosure

Clearpool may execute any order on an agency or riskless principal capacity at Clearpool's discretion, and may act in more than one capacity on a given order.

Disclaimer

While Clearpool has made its best efforts to provide accurate information in this report, Clearpool does not guarantee or represent that this report is accurate or complete. Many factors may contribute to inaccuracies in this report. Clearpool disclaims any liability for incidental, consequential, direct or indirect damages that may result from reliance on this report.



NYSE

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
EDGA	0.00%	0.00%	100.00%	19.85%
ARCA	0.00%	0.00%	100.00%	15.43%
ECUT	0.00%	0.00%	100.00%	14.33%
BATY	0.00%	0.00%	100.00%	8.90%
INCA	0.00%	0.00%	100.00%	7.97%
NSDQ	0.00%	0.00%	100.00%	6.50%
EDGX	0.00%	0.00%	100.00%	6.32%
BATS	0.00%	0.00%	100.00%	4.06%
ALTX	0.00%	0.00%	100.00%	3.86%
SPDR	0.00%	0.00%	100.00%	3.37%

Nasdaq OMX

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
ARCA	0.00%	0.00%	100.00%	17.28%
EDGA	0.00%	0.00%	100.00%	14.35%
NSDQ	0.00%	0.00%	100.00%	12.64%
ECUT	0.00%	0.00%	100.00%	11.74%
EDGX	0.00%	0.00%	100.00%	11.43%
BATY	0.00%	0.00%	100.00%	9.84%
BATS	0.00%	0.00%	100.00%	6.50%
NSDQBX	0.00%	0.00%	100.00%	3.92%
SPDR	0.00%	0.00%	100.00%	2.99%

NYSE Arca

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
ARCA	0.00%	0.00%	100.00%	36.63%
EDGA	0.00%	0.00%	100.00%	14.95%
BATS	0.00%	0.00%	100.00%	6.29%
BATY	0.00%	0.00%	100.00%	5.99%
NSDQ	0.00%	0.00%	100.00%	5.10%
EDGX	0.00%	0.00%	100.00%	5.08%
ECUT	0.00%	0.00%	100.00%	4.65%
SOHO	0.00%	0.00%	100.00%	4.55%
INCA	0.00%	0.00%	100.00%	3.95%



SPDR	0.00%	0.00%	100.00%	3.14%
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NYSE Mkt

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
EDGA	0.00%	0.00%	100.00%	19.64%
ARCA	0.00%	0.00%	100.00%	18.13%
ECUT	0.00%	0.00%	100.00%	16.65%
BATS	0.00%	0.00%	100.00%	11.01%
EDGX	0.00%	0.00%	100.00%	10.34%
BATY	0.00%	0.00%	100.00%	8.14%
NSDQ	0.00%	0.00%	100.00%	5.13%
SPDR	0.00%	0.00%	100.00%	2.19%

BATS

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
BATS	0.00%	0.00%	100.00%	32.74%
ARCA	0.00%	0.00%	100.00%	22.03%
EDGA	0.00%	0.00%	100.00%	13.85%
BATY	0.00%	0.00%	100.00%	10.53%
ECUT	0.00%	0.00%	100.00%	3.70%
SPDR	0.00%	0.00%	100.00%	2.93%
INCA	0.00%	0.00%	100.00%	2.75%
NSDQBX	0.00%	0.00%	100.00%	2.23%

OTC Markets

Percentage of total customer orders that were non-directed orders - 100%; Percentage of non-directed orders that were Market - 0%, Limit - 0%, Other - 100%.

Routed Venue	Market	Limit	Other	Total
INCA	0.00%	0.00%	100.00%	20.92%
CDEL	0.00%	0.00%	100.00%	19.86%
ALTX	0.00%	0.00%	100.00%	16.40%
ARCA	0.00%	0.00%	100.00%	11.11%
EDGA	0.00%	0.00%	100.00%	8.78%
BATY	0.00%	0.00%	100.00%	7.13%
ECUT	0.00%	0.00%	100.00%	5.52%
EDGX	0.00%	0.00%	100.00%	4.87%