

Trading Direct, a Division of York Securities, Inc., 160 Broadway Fl 7E, New York NY 10038

**SEC Rule 606 Report for the Quarter Ending June 30th 2010**

For the period from April 1<sup>st</sup> to June 28th 2010, Ridge Clearing & Outsourcing Solutions, Inc. ("Ridge"), and Trading Direct, a division of York Securities, Inc. (Trading Direct) has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 which requires broker-dealers 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 these non-directed orders, Ridge/Trading Direct has selected the execution venue on behalf of its customers.

Absent specific instructions from customers, Ridge/Trading Direct automatically routes orders in Over-the-Counter ("OTC") securities to selected OTC market makers. Selected exchange-traded securities may be routed to affiliated specialists, regional exchanges or designated third-market dealers. All orders are routed to an exchange, market maker, dealer or market center that matches or improves upon the displayed national best bid or offer for the particular security at the time the order is processed. Price improvement opportunities, or executions at prices superior to the displayed national best bid or offer, may be available for certain transactions in NASDAQ and listed securities away from execution destinations to which orders are routed. Routing and execution services are subject to Ridge/Trading Direct's execution quality standards for achieving best execution. Ridge/Trading Direct regularly monitors the execution quality provided by the various markets to which it may route orders, to ensure orders are routed to markets that have provided high-quality executions over time.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on the NYSE AMEX Equities or regional exchanges, one for securities listed Over-the-Counter and one for exchange-listed options. For each section, this report identifies the venues most often selected by Ridge/Trading Direct, sets forth the percentage of various types of orders routed to the venues and discusses the material aspects of Ridge/Trading Direct's relationship with the venues.

For the period from June 28th to June 30th 2010, Penson Financial Services, Inc. (Penson), and Trading Direct, a division of York Securities, Inc (Trading Direct) have prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about 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 these non-directed orders, Penson/Trading Direct has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange listed securities
2. Nasdaq Stock Market listed securities
3. American Stock Exchange and regional exchanges listed securities
4. Exchange listed options

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

A written copy of this report will be furnished upon request. In addition, information regarding the specific routing or any orders executed for your account for the previous six (6 months) will be furnished upon request. Please contact Trading Direct.

**Order Summary Statistics for Q2, 2010: NYSE, AMEX, NASDAQ, Option Contracts**Securities Listed on **New York Stock Exchange**, York - Trading Direct

## Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	15.1%
Limit orders as percentage of total non-directed orders	79.9%
Other orders as percentage of total non-directed orders	4.9%

## Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc. (PFSI)	3.2%
Knight Capital Market LLC (Knight)	96.1%

## Information Concerning significant Venues:

## PFSI, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	3.0%
Market orders as percentage of total market orders	4.1%
Other orders as percentage of total other orders	4.6%

## Knight, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	96.2%
Market orders as percentage of total market orders	95.9%
Other orders as percentage of total other orders	95.4%

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 1 Penson/Trading Direct receives payment from Citadel Derivates Group LLC (Citadel) for directing order flow to Citadel. Payment varies based upon a number of factors including but not limited to: Size of the order, NBBO spread in the security at the time of order execution, time of order placement, whether an order is marketable at the time of order entry, whether or not an order is price improved, and the underlying price of the security. Payments received from Citadel averaged less than \$0.002 per share for the period 2Q2010.

2 Penson/Trading Direct receives payment from Knight Capital Markets L.P. for directing order flow to Knight Capital Markets L.P. Payment varies based upon a number of factors including but not limited to: Size of the order, NBBO spread in the security at the time of order execution, time of order placement, whether an order is marketable at the time of order entry, whether or not an order is price improved, and the underlying price of the security. Payments received from Knight Capital Markets L.P. averaged less than \$0.002 per share for the period 2Q2010.

3 Penson/Trading Direct receives payment from Direct Edge ECN LLC for orders that add liquidity to EDGX and are subsequently executed. The rate for adding liquidity to EDGX was up to \$0.0032. PFSI is charged for removing liquidity from EDGX. The rate for removing liquidity from EDGX was up to \$0.0028 per share.

4 Penson/Trading Direct receives payment from GETCO Execution Services LLC (GETCO) for directing order flow to GETCO. Payment varies based upon a number of factors including but not limited to: Size of the order, NBBO spread in the security at the time of order execution, time of order placement, whether an order is marketable at the time of order entry, whether or not an order is price improved, and the underlying price of the security. Payments received from GETCO average less than \$0.002 per share.

Material Aspects of Relationship - Knight Capital Markets, LLC - Ridge Clearing & Trading Direct may receive payment for orders directed to Knight Capital Markets. Payment is variable depending on the percentage of Knight's profits on the directed orders. Payments for the 2nd Quarter of 2010 were less than \$0.00014 per share.

#### Securities Listed on **AMEX or Other**, York - Trading Direct

##### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	10.1%
Limit orders as percentage of total non-directed orders	87.9%
Other orders as percentage of total non-directed orders	1.9%

##### Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc. (PFSI)	3.9%
Knight Capital Market, LLC (Knight)	95.7%

##### Information Concerning significant Venues:

##### PFSI, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	3.7%
Market orders as percentage of total market orders	6.0%

##### Knight, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	95.8%
Market orders as percentage of total market orders	94.0%
Other orders as percentage of total other orders	100.0%

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2 Penson/Trading Direct receives payment from Knight Capital Markets L.P. for directing order flow to Knight Capital Markets L.P. Payment varies based upon a number of factors including but not limited to: Size of the order, NBBO spread in the security at the time of order execution, time of order placement, whether an order is marketable at the time of order entry, whether or not an order is price improved, and the underlying price of the security. Payments received from Knight Capital Markets L.P. averaged less than \$0.002 per share for the period 2Q2010.

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Material Aspects of Relationship - Knight Capital Market, LLC -- Ridge Clearing & Trading Direct may receive payment for orders directed to Knight Capital Markets. Payment is variable depending on the percentage of Knight's profits on the directed orders. Payments for the 2nd Quarter of 2010 were less than \$0.00014 per share.

#### Securities Listed on **OTC**, York - Trading Direct

##### Summary Statistics:

Non-directed orders as percentage of total customer orders	99.8%
Market orders as percentage of total non-directed orders	13.3%
Limit orders as percentage of total non-directed orders	83.4%
Other orders as percentage of total non-directed orders	3.3%

##### Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc. (PFSI)	4.3%
Knight Securities	94.7%

##### Information Concerning significant Venues:

## PFSI, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	4.6%
Market orders as percentage of total market orders	3.7%

## Knight Securities, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	94.3%
Market orders as percentage of total market orders	96.0%
Other orders as percentage of total other orders	100.0%

1 Penson/Trading Direct receives payment from Citadel Derivates Group LLC (Citadel) for directing order flow to Citadel. Payment varies based upon a number of factors including but not limited to: Size of the order, NBBO spread in the security at the time of order execution, time of order placement, whether an order is marketable at the time of order entry, whether or not an order is price improved, and the underlying price of the security. Payments received from Citadel averaged less than \$0.002 per share for the period 2Q2010.

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Material Aspects of Relationship - Knight Securities: Ridge Clearing & Trading Direct may receive payment for orders directed to Knight Equity Markets. Payment is variable depending on the percentage of Knight's profits on the directed orders. Payments for the 2nd Quarter of 2010 were less than \$0.00002 per share.

Securities Listed on **Option Market**, York - Trading Direct

## Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	14.5%
Limit orders as percentage of total non-directed orders	85.5%
Other orders as percentage of total non-directed orders	0.0%

## Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc. (PFSI)	2.1%
ATD, a CITI Company	90.9%
UBS Securities, LLC	7.0%

## Information Concerning significant Venues:

## PFSI, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	2.4%
Market orders as percentage of total market orders	0.7%

## ATD, a CITI Company, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	90.2%
Market orders as percentage of total market orders	94.9%

## UBS Securities LLC, Type of Orders Routed to Venue:

Limit orders as percentage of total limit orders	7.5%
Market orders as percentage of total market orders	4.4%

Penson/Trading Direct routes options orders to the CBOE, ISE, PHLX, PCX, AMEX, BOX, ARCA, CitiGroup and Citadel. It is common for these venues to make payments to brokerage firms for orders they execute at those venues; while Penson/Trading Direct has participated in discussions with a few of these specialists, in many cases payments are made to Penson/Trading Direct on a basis determined solely by the specialists and does not know how the payments were computed. In other cases, recipients such as Penson/Trading Direct are advised by the specialist of the basis for payments, but those terms are set unilaterally by the specialist.

The nature of these relationships by destination are as follows:

1. Citadel Derivatives Group LLC: \$0.00 to \$0.85 per contract
2. NYSE Arca Options: PFSI receives a rebate of up to \$0.25 per contact that adds liquidity and pays up to \$0.45 for execution of contracts that take liquidity from the execution center.
3. Susquehanna Capital Group: \$0.00 to \$0.75 per contract

Material Aspects of Relationship – ATD, a CITI Company - ATD utilizes proprietary smart routing technology in determining execution venues in efforts to seek the best execution available. Payment is variable depending on spread, size and the type of contract. Payments received for 2nd Quarter of 2010 averaged less than \$0.10 per contract.

Material Aspects of Relationship – UBS Securities, LLC – UBS Securities, LLC utilizes proprietary smart routing technology in determining execution venues in efforts to seek the best execution available. Payment is variable depending on spread, size and the type of contract. Payments received for 2nd Quarter of 2010 averaged less than \$0.32 per contract.