

**NYLIFE SECURITIES LLC  
MEMBER FINRA, SIPC  
51 MADISON AVENUE, ROOM 251  
NEW YORK, NY 10010**

NYLIFE Securities, Inc. ("NYLIFE Securities") has prepared this report, in conjunction with its clearing firm, National Financial Services, LLC ("NFS"), 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 these non-directed orders, NFS has selected the execution venue on behalf of customers of NYLIFE Securities.

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 NFS and sets forth the percentage of various types of orders routed to the venues.

**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.**

**SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2008**

**Securities Listed on NYSE Euronext**

**Summary Statistics :**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	65.67%
Limit orders as percentage of total non-directed orders	30.97%
Other orders as percentage of total non-directed orders	3.37%

**Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Knight Capital Markets, L.L.C.	34.99%
2. Automated Trading Desk Financial Services, L.L.C.	23.96%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	15.17%
4. Citadel Derivatives Group, L.L.C.	14.16%
5. UBS Securities, L.L.C.	6.24%
6. NYSE Euronext	4.35%
7. National Financial Services L.L.C.	1.13%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.10%
Limit orders as percentage of total limit orders	33.50%
Other orders as percentage of total other orders	85.38%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.09%
Limit orders as percentage of total limit orders	23.76%
Other orders as percentage of total other orders	3.77%

3. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.14%
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Limit orders as percentage of total limit orders	14.78%
Other orders as percentage of total other orders	0.00%

4. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.50%
Limit orders as percentage of total limit orders	16.88%
Other orders as percentage of total other orders	1.89%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.97%
Limit orders as percentage of total limit orders	4.62%
Other orders as percentage of total other orders	7.08%

6. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	5.85%
Other orders as percentage of total other orders	1.89%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	0.62%
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	58.33%
Limit orders as percentage of total non-directed orders	38.46%
Other orders as percentage of total non-directed orders	3.20%

**Venues Receiving Significant Percentage of Total Non-Directed Orders :**

1. Knight Equity Markets, L.P.	31.54%
2. Citadel Derivatives Group, L.L.C.	23.07%
3. UBS Securities, L.L.C.	18.69%
4. Automated Trading Desk Financial Services, L.L.C.	15.85%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	8.89%
6. National Financial Services L.L.C.	0.92%
7. Lehman Brothers, Inc.	0.42%
8. Bear, Stearns & Co. Inc.	0.33%
9. Natixis Bleichroeder, Inc.	0.13%
10. Citigroup Global Markets, Inc.	0.10%

**Information Concerning Significant Venues :**

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.49%
Limit orders as percentage of total limit orders	37.30%
Other orders as percentage of total other orders	72.45%

2. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.43%
Limit orders as percentage of total limit orders	22.94%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.16%
Limit orders as percentage of total limit orders	18.01%
Other orders as percentage of total other orders	18.37%

4. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.87%
Limit orders as percentage of total limit orders	13.34%
Other orders as percentage of total other orders	9.18%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.25%
Limit orders as percentage of total limit orders	7.56%
Other orders as percentage of total other orders	0.00%

6. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

7. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.62%
Limit orders as percentage of total limit orders	0.17%
Other orders as percentage of total other orders	0.00%

8. Bear, Stearns & Co. Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.22%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on The American Stock Exchange 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	51.60%
Limit orders as percentage of total non-directed orders	42.35%
Other orders as percentage of total non-directed orders	6.05%

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	64.41%
2. Citadel Derivatives Group, L.L.C.	14.23%
3. Archipelago Trading Services, Inc.	5.22%
4. UBS Securities, L.L.C.	4.74%
5. American Stock Exchange	4.39%
6. Automated Trading Desk Financial Services, L.L.C.	3.80%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	2.25%
8. National Financial Services L.L.C.	0.83%
9. NYSE ARCA	0.12%

### Information Concerning Significant Venues :

#### 1. Knight Capital Markets, L.L.C.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	65.06%
Limit orders as percentage of total limit orders	61.06%
Other orders as percentage of total other orders	82.35%

#### 2. Citadel Derivatives Group, L.L.C.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.48%
Limit orders as percentage of total limit orders	15.69%
Other orders as percentage of total other orders	1.96%

#### 3. Archipelago Trading Services, Inc.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.43%
Limit orders as percentage of total limit orders	0.84%
Other orders as percentage of total other orders	0.00%

#### 4. UBS Securities, L.L.C.

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.07%
Limit orders as percentage of total limit orders	6.44%
Other orders as percentage of total other orders	15.69%

#### 5. American Stock Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.68%
Limit orders as percentage of total limit orders	5.88%
Other orders as percentage of total other orders	0.00%

6. Automated Trading Desk Financial Services, L.L.C.		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		2.76%
Limit orders as percentage of total limit orders		5.60%
Other orders as percentage of total other orders		0.00%
7. Madoff (Bernard L.) Investment Securities, 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		3.92%
Other orders as percentage of total other orders		0.00%
8. National Financial Services 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		0.56%
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		0.23%
Limit orders as percentage of total limit orders		0.00%
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	29.84%
Limit orders as percentage of total non-directed orders	70.16%
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 Exchange	38.36%
2. The Philadelphia Stock Exchange	21.48%
3. NYSE ARCA	13.77%
4. The International Securities Exchange	13.28%
5. The Boston Option Exchange	6.39%
6. American Stock Exchange	6.23%
7. National Financial Services L.L.C.	0.49%

#### **Information Concerning Significant Venues :**

1. The Chicago Board Options Exchange		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		6.04%
Limit orders as percentage of total limit orders		52.10%
Other orders as percentage of total other orders		0.00%
2. The Philadelphia Stock Exchange		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		41.21%
Limit orders as percentage of total limit orders		13.08%
Other orders as percentage of total other orders		0.00%
3. NYSE ARCA		
Types of Orders Routed to Venue :		
Market orders as percentage of total market orders		10.44%
Limit orders as percentage of total limit orders		15.19%
Other orders as percentage of total other orders		0.00%
4. The International Securities Exchange		
Types of Orders Routed to Venue :		

Market orders as percentage of total market orders	7.69%
Limit orders as percentage of total limit orders	15.65%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.03%
Limit orders as percentage of total limit orders	1.87%
Other orders as percentage of total other orders	0.00%

6. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.58%
Limit orders as percentage of total limit orders	1.40%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.70%
Other orders as percentage of total other orders	0.00%