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SEC-Required Report on Routing of Customer Orders
For Quarter Ending December 31, 2010

Midwood Securities, Inc., 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 these non-directed orders, Midwood Securities has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as a Network A eligible security; one for securities listed on The Nasdaq Stock Market; one for securities listed on the NYSE AMEX or regional exchanges and reported as a Network B eligible security; and one for exchange listed options. For each section, this report identifies the venues most often selected by Midwood Securities, Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Midwood Securities' relationship with the venues.

This report only includes orders that meet the definition of a "customer order" as put forth by the SEC. Orders that have a quantity of a security having a market value of at least \$200,000 are excluded from the data per paragraph (a) (2) of the Rule. Midwood Securities primarily serves institutional customers, thus many of our orders do not meet the inclusion criteria. Please be advised the exclusion of these types of orders may skew the data presented from our actual routing procedures.

Summary Statistics

Non-directed orders as % of total	100.00%
Mkt orders as pct of non- directed	85.19%
limit orders as pct of non-directed	14.49%
other orders as pct of non-directed	0.32%

Network "A" Securities

Non Directed as pct of total	100.00%
Mkt orders as pct of total non-directed	87.49%
Lmt orders as pct of total non-directed	12.42%
Other orders as pct of total non-directed	0.09%

Venues Receiving Sig. % of total non-directed

AUTO	3.92%
Colorbook	12.51%
NYSE ARCA	30.72%
FLOW	44.26%
NSDQ	3.45%
NYSE DOT	4.48%
CSFB	0.65%

Information Concerning Significant Venues:

1. NYSE Dot

Types of orders routed to venue:

Market orders as pct of total mkt orders	4.48%
Limit orders as pct of total lmt orders	4.51%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Midwood Securities is a NYSE member firm. We maintain electronic access to the NYSE via various DOT interfaces. Midwood routes some of its NYSE listed orders to the NYSE.

NYSE offers free posting for members of non-marketable orders, and charges members for taking liquidity with market or marketable limit orders. This cost structure does not factor into our routing decisions.

2. CSFB

Types of orders routed to venue:

Market orders as pct of total mkt orders	0.53%
Limit orders as pct of total lmt orders	0.75%
Other orders as pct of total orders	100.00%

Material Aspects of Relationship with Venue:

Credit Suisse Electronic Trading (CSFB) provides electronic trading capabilities to Midwood which includes algorithms (VWAP, TWAP, etc.) and access to their dark pool. These services are useful in efforts to both minimize trading impact and to efficiently access liquidity. CSFB charges fees for executions through these services.

3. NYSE ARCA

Types of orders routed to venue:

Market orders as pct of total mkt orders	27.21%
Limit orders as pct of total lmt orders	55.64%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

NYSE ARCA is accessed by Midwood Securities through our Order Management System. NYSE ARCA's order book is a source of liquidity. NYSE ARCA also provides smart routing technology to enable marketable orders to efficiently access bids and offers in other marketplaces. Midwood Securities is a member of the NYSE ARCA. NYSE ARCA charges fees for taking liquidity from its book and applies credits for adding liquidity to the book.

4. Colorbook

Types of orders routed to venue:

Market orders as pct of total mkt orders	10.78%
Limit orders as pct of total lmt orders	24.81%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Colorbook is a routing strategy provided to Midwood by our order management system provider LAVA.

This strategy seeks out the marketplace with the best bid/offer for the subject order, and routes the order to that marketplace. Midwood pays Lava a fee for this type of routing, and is then subject to the pricing model of the exchange or venue where the order is executed.

5. FLOW

Types of orders routed to venue:

Market orders as pct of total mkt orders	49.95%
Limit orders as pct of total lmt orders	4.51%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

FLOW is in ECN operated by Citigroup. FLOW enables marketable orders to efficiently access bids and offers in other marketplaces. Midwood is charged a fee for removing liquidity from the FLOW orderbook, and receives a rebate for executed orders that add liquidity to the orderbook.

6. AUTO

Types of orders routed to venue:

Market orders as pct of total mkt orders	3.74%
Limit orders as pct of total lmt orders	5.26%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Automated Trading Desk (AUTO) makes markets in Nasdaq and exchange-listed securities. They commit capital and utilize a highly automated redundant technology platform to provide execution benchmarked to the NBBO. Midwood routes orders from time to time to access AUTO's capital and execution expertise. There is no cost or rebate associated with executions through AUTO.

7. Nasdaq Execution Services

Types of orders routed to venue:

Market orders as pct of total mkt orders	3.31%
Limit orders as pct of total lmt orders	4.51%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Nasdaq provides Midwood Securities with the ability to access their order book, as well as the ability to route orders to other Exchanges, Electronic Communication Networks (ECNs) and broker/dealers via their order entry interface. Nasdaq charges execution fees where Midwood as broker removes liquidity from their "book". Nasdaq credits a rebate on executions where liquidity is added to their "book". The amount of these fees or rebates are both nominal and competitive, and they do not factor into our routing decisions.

Securities Listed on the Nasdaq Stock Market

Non Directed as pct of total	100.00%
Mkt orders as pct of total non-directed	82.71%
Lmt orders as pct of total non-directed	16.41%
Other orders as pct of total non-directed	0.89%

Venues Receiving Sig. % of total non-directed

AUTO	7.54%
CLBK	19.29%
ACES	0.67%
ARCA	18.63%
FLOW	47.23%
NSDQ	5.76%
CSFB	0.89%

Information Concerning Significant Venues:

1. NYSE ARCA

Types of orders routed to venue:

Market orders as pct of total mkt orders	13.40%
Limit orders as pct of total lmt orders	45.95%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

NYSE ARCA is accessed by Midwood Securities through our Order Management System. NYSE ARCA's order book is a source of liquidity. NYSE ARCA also provides smart routing technology to enable marketable orders to efficiently access bids and offers in other marketplaces. Midwood Securities is a member of NYSE ARCA. NYSE ARCA charges fees for taking liquidity from its book and applies credits for adding liquidity to the book.

2. Nasdaq ATS

Types of orders routed to venue:

Market orders as pct of total mkt orders	3.22%
Limit orders as pct of total lmt orders	18.92%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Nasdaq provides Midwood Securities with the ability to access their order book, as well as the ability to route orders to other Exchanges, Electronic Communication Networks (ECNs) and broker/dealers via their proprietary order entry interface. Nasdaq charges execution fees where Midwood as broker removes liquidity from their "book". Nasdaq credits a rebate on executions where liquidity is added to "the book". The amount of these rebates are both nominal and competitive, and do not factor into our routing decisions.

3. AUTO

Types of orders routed to venue:

Market orders as pct of total mkt orders	7.77%
Limit orders as pct of total lmt orders	6.76%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Automated Trading Desk (AUTO) makes markets in Nasdaq and exchange-listed securities. They commit capital and utilize a highly automated redundant technology platform to provide execution benchmarked to the

NBBO. Midwood routes orders from time to time to access AUTO's capital and execution expertise. There is no cost or rebate associated with executions through AUTO.

4. CSFB

Types of orders routed to venue:

Market orders as pct of total mkt orders	0.00%
Limit orders as pct of total lmt orders	0.00%
Other orders as pct of total orders	100.00%

Material Aspect of Relationship with Venue:

Credit Suisse Electronic Trading (CSFB) provides electronic trading capabilities to Midwood which includes algorithms (VWAP, TWAP, etc.) and access to their dark pool. These services are useful in efforts to both minimize trading impact and to efficiently access liquidity. CSFB charges fees for executions through these services.

5. FLOW ECN

Types of orders routed to venue:

Market orders as pct of total mkt orders	56.84%
Limit orders as pct of total lmt orders	1.35%
Other orders as pct of total orders	0.00%

Material Aspect of Relationship with Venue:

FLOW is in ECN operated by Citigroup. FLOW enables marketable orders to efficiently access bids and offers in other marketplaces. Midwood is charged a fee for removing liquidity from the FLOW orderbook, and receives a rebate for executed orders that add liquidity to the orderbook.

6. Colorbook

Types of orders routed to venue:

Market orders as pct of total mkt orders	17.96%
Limit orders as pct of total lmt orders	27.03%
Other orders as pct of total orders	0.00%

Material Aspect of Relationship with Venue:

Colorbook is a routing strategy provided to Midwood by our order management system provider LAVA. This strategy seeks out the marketplace with the best bid/offer for the subject order, and routes the order to that marketplace. Midwood pays Lava a fee for this type of routing, and is then subject to the pricing model of the exchange or venue where the order is executed.

Listed on NYSE AMEX/Network B

Non Directed as pct of total	100.00%
Mkt orders as pct of total non-directed	41.94%
Lmt orders as pct of total non-directed	58.06%
Other orders as pct of total non-directed	0.00%

Venues Receiving Sig. % of total non-directed

CLBK	41.94%
AUTO	3.23%
ARCA	41.94%
FLOW	12.90%

Information Concerning Significant Venues:

1. FLOW ECN

Types of orders routed to venue:

Market orders as pct of total mkt orders	30.77%
Limit orders as pct of total lmt orders	0.00%
Other orders as pct of total orders	0.00%

Material Aspect of Relationship with Venue:

FLOW is in ECN operated by Citigroup. FLOW enables marketable orders to efficiently access bids and offers in other marketplaces. Midwood is charged a fee for removing liquidity from the FLOW orderbook, and receives a rebate for executed orders that add liquidity to the orderbook.

2. ARCA

Types of orders routed to venue:

Market orders as pct of total mkt orders	38.46%
Limit orders as pct of total lmt orders	44.44%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Midwood Securities, Inc. is not a member of NYSE AMEX U.S, which until October 1, 2008 was formerly known as the American Stock Exchange. Midwood from time to time routes orders via ARCA in ASE listed and Network B stocks. These orders have access to any liquidity available on the ARCA book that matches our parameters. If the order is marketable but not matched on ARCA's book, ARCA routes the order outbound to other exchanges or ECNs in compliance with regulatory requirements. Midwood pays an execution fee or receives rebates from ARCA depending upon whether or not the order added to or subtracted from liquidity on the "book". Additional charges apply to orders routed outbound. All charges and rebates are both nominal and competitive and have no significant influence on our routing decisions.

3. AUTO

Types of orders routed to venue:

Market orders as pct of total mkt orders	7.69%
Limit orders as pct of total lmt orders	0.00%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with venue:

Automated Trading Desk (AUTO) makes markets in Nasdaq and exchange-listed securities. They commit capital and utilize a highly automated redundant technology platform to provide execution benchmarked to the NBBO. Midwood routes orders from time to time to access AUTO's capital and execution expertise. There is no cost or rebate associated with executions through AUTO.

4. CLBK

Types of orders routed to venue:

Market orders as pct of total mkt orders	23.08%
Limit orders as pct of total lmt orders	55.56%
Other orders as pct of total orders	0.00%

Material Aspects of Relationship with Venue:

Colorbook is a routing strategy provided to Midwood by our order management system provider LAVA. This strategy seeks out the marketplace with the best bid/offer for the subject order, and routes the order to that marketplace. Midwood pays Lava a fee for this type of routing, and is then subject to the pricing model of the exchange or venue where the order is executed.

Exchange Listed Options

The primary focus of Midwood Securities' business is servicing institutional accounts. Midwood Securities executes statistically insignificant amounts of option trades. For the quarter ended December 31, 2010 Midwood Securities averaged less than two customer options order per day. The option orders we receive are typically market orders for a small number of retail clients. Midwood utilizes the services of Citigroup for execution of equity options. Citi, acts as a service bureau, & provides Midwood with direct access to all major options exchanges. Citi charges Midwood execution fees on a per contract.

Clients wishing to obtain individual order routing information concerning a specific trade may send a written request to the main office of Midwood Securities, Inc., attention Compliance Department.