

Driehaus Securities LLC

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SEC-Required Report on Routing of Customer Orders For the Quarter Ended December 31, 2009

Driehaus Securities LLC (“DS LLC”) has prepared this report pursuant to SEC Rule 606, which requires all broker-dealers to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of “non-directed orders in NMS securities” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, DS LLC has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on NYSE Euronext; one for securities listed on The Nasdaq Stock Market LLC; one for securities listed on the NYSE Alternext U.S. or any other national securities exchange (e.g. NYSEArca); and one for exchange-listed options. For each section, this report identifies the venues most often selected by DS LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of DS LLC’s relationship with the venues, if any.

Securities Listed on NYSE Euronext

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100%
Market orders as a percentage of total non-directed orders:	0%
Limit orders as a percentage of total non-directed orders:	0%
Other orders as a percentage of total non-directed orders:	100%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. BATS Exchange, Inc.	20.76%
2. Barclays Capital Inc.	12.60%
3. LavaFlow	10.73%
4. Citadel Derivatives Group LLC	8.55%
5. Goldman Sachs Execution & Clearing, LP	6.90%
6. Liquidnet, Inc.	6.56%
7. Credit Suisse Securities (USA) LLC	6.34%
8. Knight Direct LLC	3.13%
9. BTIG, LLC	2.97%
10. Jefferies & Company, Inc.	2.64%

Information Concerning Significant Venues:

1. BATS Exchange, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

2. Barclays Capital Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

3. LavaFlow

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

4. Citadel Derivatives Group LLC

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

5. Goldman Sachs Execution & Clearing, LP

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

6. Liquidnet, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders 100%

Material Aspects of Relationship with Venue: None

7. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders 0%

Limit orders as a percentage of total limit orders 0%

Other orders as a percentage of total other orders	100%
Material Aspects of Relationship with Venue:	None

8. Knight Direct LLC

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders	0%
Limit orders as a percentage of total limit orders	0%
Other orders as a percentage of total other orders	100%
Material Aspects of Relationship with Venue:	None

9. BTIG, LLC

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders	0%
Limit orders as a percentage of total limit orders	0%
Other orders as a percentage of total other orders	100%
Material Aspects of Relationship with Venue:	None

10. Jefferies & Company, Inc.

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders	0%
Limit orders as a percentage of total limit orders	0%
Other orders as a percentage of total other orders	100%
Material Aspects of Relationship with Venue: Jefferies & Company, Inc. is DS LLC's clearing broker.	

Securities Listed on The NASDAQ Stock Market LLC

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100%
Market orders as a percentage of total non-directed orders:	0%
Limit orders as a percentage of total non-directed orders:	0%
Other orders as a percentage of total non-directed orders:	100%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Barclays Capital Inc.	13.15%
2. BATS Exchange, Inc.	13.10%
3. LavaFlow	7.74%
4. Goldman Sachs Execution & Clearing, LP	7.18%
5. Liquidnet, Inc.	7.13%
6. Credit Suisse Securities (USA) LLC	6.25%
7. Jefferies & Co., Inc.	4.91%
8. Knight Direct LLC	4.65%
9. BTIG, LLC	3.67%
10. Cowen and Company, LLC	3.58%

Information Concerning Significant Venues:

1. Barclays Capital Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

2. BATS Exchange, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

3. LavaFlow

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

4. Goldman Sachs Execution & Clearing, LP

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

5. Liquidnet, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

6. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

7. Jefferies & Co., Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue: Jefferies & Co., Inc. is DS LLC's clearing broker.	

8. Knight Direct LLC

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

9. BTIG, LLC

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

10. Cowen and Company, LLC

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

Securities Listed on NYSE Alternext U.S. or any other National Securities Exchange (e.g. NYSEArca)

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100%
Market orders as a percentage of total non-directed orders:	0%
Limit orders as a percentage of total non-directed orders:	0%
Other orders as a percentage of total non-directed orders:	100%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Barclays Capital Inc.	16.48%
2. BATS Exchange, Inc.	12.99%
3. Citadel Derivatives Group LLC	10.72%
4. LavaFlow	10.57%
5. Dahlman Rose & Company, LLC	7.78%
6. Canaccord Adams Inc.	5.52%
7. Liquidnet, Inc.	4.14%
8. Hudson Securities, Inc.	3.76%
9. Knight Equity Markets, L.P.	3.66%
10. Goldman Sachs Execution & Clearing, LP	3.58%

Information Concerning Significant Venues:

1. Barclays Capital Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

2. BATS Exchange, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

3. Citadel Derivatives Group LLC

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

4. LavaFlow

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

5. Dahlman Rose & Company, LLC

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

6. Canaccord Adams Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders: 0%

Other orders as a percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None

7. Liquidnet, Inc.

Types of Orders Routed to Venue:

Market orders as a percentage of total market orders: 0%

Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

8. Hudson Securities, Inc.

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

9. Knight Equity Markets, L.P.

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

10. Goldman Sachs Execution & Clearing, LP

Types of Orders Routed to Venue:	
Market orders as a percentage of total market orders:	0%
Limit orders as a percentage of total limit orders:	0%
Other orders as a percentage of total other orders:	100%
Material Aspects of Relationship with Venue:	None

Exchange-Listed Options

DS LLC does not conduct an options business for itself or its customers.