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FIRST HEARTLAND CAPITAL, INC.
1839 LAKE ST. LOUIS BLVD.
LAKE ST. LOUIS, MO 63367

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2010

Securities Listed on New York Stock Exchange

Top Venues Percentage of Non-Directed Orders

Data as of 03/31/10

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC.**	80.8 %	87.8 %	44.6 %	88.6 %
2.	KNIGHT CAPITAL MARKETS INC.	7.0 %	5.4 %	15.8 %	2.9 %
3.	AUTOMATED TRADE DESK	6.9 %	4.1 %	21.4 %	5.7 %
Summary Statistics		100.0 %	82.0 %	16.1 %	1.9 %

**Material Relationships: First Heartland Capital Inc does not receive compensation for directing order flow in equity securities. In routing correspondent's order flow, Pershing relies on its best execution review in determining the best available market or venue to route the orders. Pershing receives compensation for directing order flow in certain equity securities and listed options.

Securities Listed on The Nasdaq Stock Market

Top Venues Percentage of Non-Directed Orders

Data as of 03/31/10

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC.**	80.8 %	87.6 %	45.6 %	57.1 %
2.	KNIGHT EQUITY MARKETS, L.P.	8.4 %	4.9 %	27.2 %	17.9 %
3.	UBS SECURITIES	6.5 %	6.2 %	2.9 %	25.0 %
Summary Statistics		100.0 %	82.7 %	13.6 %	3.7 %

**Material Relationship: As part of National Financial Services LLC (NFS) overall pricing structure with their correspondence for clearing and other services, NFS rebates certain clearing fees to correspondents based on monthly trading volumes. In routing correspondent's order flow, NFS relies on its best execution review in determining the best available market or venue to route the orders.

Securities Listed on AMEX

Top Venues Percentage of Non-Directed Orders

Data as of 03/31/10

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC.	73.6 %	86.2 %	15.2 %	49.7 %

2.	KNIGHT CAPITAL MARKETS INC.	12.0 %	5.6 %	36.6 %	26.1 %
3.	AUTOMATED TRADE DESK	7.5 %	3.8 %	25.9 %	13.8 %
4.	UBS SECURITIES	5.6 %	3.2 %	16.1 %	10.1 %
Summary Statistics		100.0 %	72.2 %	7.2 %	20.6 %

**Material Relationship: As part of National Financial Services LLC (NFS) overall pricing structure with their correspondence for clearing and other services, NFS rebates certain clearing fees to correspondents based on monthly trading volumes. In routing correspondent's order flow, NFS relies on its best execution review in determining the best available market or venue to route the orders.

Exchange - Listed Options

Top Venues Percentage of Non-Directed Orders

Data as of 03/31/10

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	NYSE ARCA EXCHANGE	35.4 %	0.0 %	38.2 %	0.0 %
2.	CHICAGO BOARD OPTIONS EXCHANGE	23.2 %	16.7 %	23.7 %	0.0 %
3.	INTERNATIONAL SECURITIES EXCHANGE	19.5 %	16.7 %	19.7 %	0.0 %
4.	NYSE AMEX EXCHANGE	12.2 %	33.3 %	10.5 %	0.0 %
5.	NASDAQ OMX PHLX	7.3 %	16.7 %	6.6 %	0.0 %
Summary Statistics		100.0 %	7.3 %	92.7 %	0.0 %