

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

SEC Rule 606 Quarterly Report for the Quarter Ending December 30, 2011

Securities Listed on New York Stock Exchange

NYSE Equities

FIRST HEARTLAND CAPITAL INC

Top Venues Percentage of Non-Directed Orders

Data as of 12/30/11

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC. **	91.2 %	91.4 %	91.5 %	85.2 %
Summary Statistics		100.0 %	79.9 %	16.8 %	3.3 %

**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

NASDAQ Equities

FIRST HEARTLAND CAPITAL INC

Top Venues Percentage of Non-Directed Orders

Data as of 12/30/11

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC. **	91.7 %	92.4 %	86.2 %	100.0 %
Summary Statistics		100.0 %	82.1 %	15.0 %	2.9 %

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Securities Listed on AMEX

Securities Listed on the American Stock Exchange or regional exchanges

FIRST HEARTLAND CAPITAL INC

Top Venues Percentage of Non-Directed Orders

Data as of 12/30/11

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	PERSHING LLC.**	52.4 %	50.3 %	58.7 %	98.8 %
2.	KNIGHT CAPITAL MARKETS INC.	23.9 %	25.2 %	14.3 %	1.3 %
3.	CITADEL DERIVATIVES GROUP	11.0 %	11.2 %	19.0 %	0.0 %
4.	AUTOMATED TRADE DESK	6.8 %	7.2 %	1.6 %	0.0 %
5.	UBS SECURITIES	5.3 %	5.5 %	6.3 %	0.0 %
Summary Statistics		100.0 %	93.1 %	3.0 %	3.9 %

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Exchange - Listed Options

Options

FIRST HEARTLAND CAPITAL INC

Top Venues Percentage of Non-Directed Orders

Data as of 12/30/11

	Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1.	CHICAGO BOARD OPTIONS EXCHANGE	25.6 %	0.0 %	28.9 %	0.0 %
2.	BATS EXCHANGE	20.9 %	20.0 %	21.1 %	0.0 %
3.	NASDAQ OMX PHLX	16.3 %	0.0 %	18.4 %	0.0 %
4.	NYSE ARCA EXCHANGE	14.0 %	0.0 %	15.8 %	0.0 %
5.	NASDAQ EXCHANGE	11.6 %	0.0 %	13.2 %	0.0 %
6.	NYSE AMEX EXCHANGE	7.0 %	40.0 %	2.6 %	0.0 %
Summary Statistics		100.0 %	11.6 %	88.4 %	0.0 %