

**CHEVY CHASE FINANCIAL SERVICES
SECURITIES OPERATIONS DEPARTMENT
7501 WISCONSIN AVENUE, 9TH FL
BETHESDA, MD 20814**

SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2009

Chevy Chase Financial Services ("CCFS") has prepared this report pursuant to a U.S. Securities and Exchange Commission Rule requiring all broker-dealers to make publicly available quarterly reports reflecting their order routing practices. This report provides information regarding the routing of orders transmitted by CCFS to our clearing firm, National Financial Services, LLC ("NFS") for execution on an automated and non-discretionary basis. NFS on CCFS's behalf has selected the execution venue.

NFS transmits your orders for execution to various exchanges or market centers based on a number of factors. These include:

- size of order
- trading characteristics of the security
- favorable execution price (including the opportunity for price improvement)
- access to reliable market data
- availability of efficient automated transaction processing
- reduced execution costs through price concessions from the market centers

Please be advised that NFS receives remuneration, compensation or other consideration for directing customer orders to particular broker/dealers or market centers. The source and nature of any compensation received in connection with your particular transaction will be furnished upon request to CCFS. Please be advised that CCFS sends orders to NFS for execution. Orders handled by NFS may have been executed in an agent, dual agent, and/or principal capacity (including as market maker or specialist). In addition, NFS has an interest in an ECN that may execute orders as agent on NFS's behalf. Details will be provided upon request.

This report is divided into four sections:

- Securities listed on the New York Stock Exchange
- Securities listed on the Nasdaq Stock Market
- Securities listed on the American Stock Exchange or Regional Exchanges
- Exchange listed options

Each section of this report identifies the venues most often selected by NFS on behalf of CCFS and specifies the percentage of various types of orders routed to the venues.

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	97.42%
Limit orders as percentage of total non-directed orders	2.51%
Other orders as percentage of total non-directed orders	0.07%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	33.60%
2. Automated Trading Desk Financial Services, L.L.C.	31.91%
3. Citadel Derivatives Group LLC	10.86%
4. UBS Securities, L.L.C.	9.82%
5. National Financial Services, L.L.C.	9.60%
6. Citigroup Global Markets, Inc.	2.95%
7. Goldman, Sachs & Co.	0.59%
8. New York Stock Exchange	0.44%
9. Domestic Securities Inc.	0.15%
10. Pershing, L.L.C.	0.07%

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	33.13%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	100.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.30%
Limit orders as percentage of total limit orders	17.65%
Other orders as percentage of total other orders	0.00%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	10.99%
	Limit orders as percentage of total limit orders	5.88%
	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	10.08%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. National Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	9.55%
	Limit orders as percentage of total limit orders	11.76%
	Other orders as percentage of total other orders	0.00%
6. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.03%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.61%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
8. New York Stock Exchange		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.08%
	Limit orders as percentage of total limit orders	14.71%
	Other orders as percentage of total other orders	0.00%
9. Domestic Securities Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.15%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Pershing, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.08%
	Limit orders as percentage of total limit orders	0.00%
	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	98.62%
Limit orders as percentage of total non-directed orders	1.10%
Other orders as percentage of total non-directed orders	0.28%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	34.25%
2. Automated Trading Desk Financial Services, L.L.C.	19.34%
3. UBS Securities, L.L.C.	17.96%
4. Citadel Derivatives Group LLC	17.68%
5. National Financial Services, L.L.C.	7.73%
6. Citigroup Global Markets, Inc.	2.49%
7. Goldman, Sachs & Co.	0.55%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	34.45%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%
2. Automated Trading Desk Financial Services, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	19.05%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	100.00%
3. UBS Securities, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	17.93%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%
4. Citadel Derivatives Group LLC	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	17.65%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%
5. National Financial Services, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	7.84%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Goldman, Sachs & Co.

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%

Securities Listed on NYSE Amex 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	97.30%
Limit orders as percentage of total non-directed orders	2.70%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	32.43%
2. Automated Trading Desk Financial Services, L.L.C.	24.32%
3. UBS Securities, L.L.C.	20.27%
4. Citadel Derivatives Group LLC	16.22%
5. National Financial Services, L.L.C.	4.05%
6. NYSE Arca	2.70%

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	31.94%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	0.00%
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	20.83%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.67%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. National Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.39%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	0.00%
Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%