

Routing Practices for Non-Directed Orders 20110401 to 20110630

The Securities and Exchange Commission requires that all broker/dealers make publicly available quarterly reports that disclose the venues to which they route non-directed orders* in certain securities. The material aspects of any payment for order flow or profit-sharing arrangements must also be disclosed.

The report is divided in three sections covering securities listed on the Nasdaq Stock Exchange, the New York Stock Exchange, and the American Stock Exchange. NeoNet orders are routed to and executed in multiple venues. The data below shows the percentages of shares/contracts executed at each venue. This data does not include directed orders*.

If you have any questions about these statistics, please contact Jean Dacanay +1 201 526 8604.

NASDAQ Orders

	Total	Market Orders	Limit Orders
Directed Orders	50.37%	26.11%	73.89%
Non-directed Orders	49.63%	11.83%	88.17%

Non-directed Orders per Venue

Venue	Total	Market Orders	Limit Orders
ARCA	2.43%	8.23%	91.77%
NAS	0.07%	88.07%	11.93%
NITE	7.28%	39.28%	60.72%
NSDQ	90.23%	9.66%	90.34%

NYSE Orders

	Total	Market Orders	Limit Orders
Directed Orders	40.36%	22.99%	77.01%
Non-directed Orders	59.64%	13.08%	86.92%

Non-directed Orders per Venue

Venue	Total	Market Orders	Limit Orders
NSDQ	16.43%	9.67%	90.33%
NYSE	0.31%	100.00%	
NYX64	80.43%	12.83%	87.17%
TRIM	2.82%	30.27%	69.73%

NYSE ARCA Orders

	Total	Market Orders	Limit Orders
Directed Orders	27.00%	90.84%	9.16%
Non-directed Orders	73.00%	30.61%	69.39%

Non-directed Orders per Venue

Venue	Total	Market Orders	Limit Orders
ARCA	86.41%	28.11%	71.89%
PSE	10.38%	48.31%	51.69%
TRIM	3.21%	40.44%	59.56%

AMEX Orders

	Total	Market Orders	Limit Orders
Directed Orders	53.99%	71.89%	28.11%
Non-directed Orders	46.01%	19.56%	80.44%

Non-directed Orders per Venue

Venue	Total	Market Orders	Limit Orders
ARCA	65.46%	13.26%	86.74%
ASE	1.47%	70.87%	29.13%
TRIM	33.07%	29.75%	70.25%

Payment for order flow information

"Payment for order flow" is cash or non-cash compensation paid for routing orders to a particular venue. NeoNet may receive remuneration in the form of a fee rebate for providing liquidity to certain Electronic Communication Networks ("ECN"). However, consistent with industry requirements, NeoNet seeks best execution for its customers without giving consideration to any payment arrangements. NeoNet routes orders to primary exchanges and other market centers, including market makers, Alternative Trading Systems and ECNs.

NeoNet maintains trading relationships with various trading venues, including but not limited to: the Archipelago Exchange ("ArcaEx"), the BRUT ECN ("BRUT") and Inet ATS, Inc. ("INET"). NeoNet pays a per share fee for orders that remove liquidity from these venues and may receive a rebate on orders that add liquidity to these trading systems.

Customer requests for additional information on order routing

In addition to the above quarterly report, under SEC Rule 11Ac1-6(c) customers may request disclosure of the venues to which their orders were routed in the six months prior to the request. This information will include whether the orders were directed or non-directed* and the time of the transactions.

* All orders are non-directed in the absence of specific instructions on where they are to be routed. Directed orders are orders for which the customer has given specific routing instructions.