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NOTE: LiquidPoint is a registered broker-dealer that provides agency execution services for listed option and related stock orders. LiquidPoint does not maintain or domicile any customer brokerage accounts or funds for customers.

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**SEC – Required Report on Routing of Customer Orders
For Quarter Ending March 31, 2009**

LiquidPoint has prepared this report pursuant to a U. S. Securities and Exchange Commission Rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information only on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, LiquidPoint has selected the execution venue on behalf of its customers. It should be noted that a majority of orders executed by LiquidPoint were directed orders.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as a Network A eligible security; one for securities listed on the Nasdaq Stock Market; one for securities listed on the American Stock Exchange or regional exchanges and reported as a Network B eligible security; and one for exchange-listed options. For each section, this report identifies the venues most often selected by LiquidPoint, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of LiquidPoint’s relationship with the venues.

I. New York Stock Exchange / Network A eligible securities

LiquidPoint did not route more than a de minimus level of customer orders in covered securities in this category.

II. Nasdaq Stock Market

LiquidPoint did not route more than a de minimus level of customer orders in covered securities in this category.

III. American Stock Exchange or Regional Exchanges / Network B eligible securities

LiquidPoint did not route more than a de minimus level of customer orders in covered securities in this category.

IV. Exchange-listed Options

Summary Statistics

Non-directed orders as percentage (%) of total customer orders	2.71%
1. Market Orders as % of total non-directed orders	6.68%
2. Limit Orders as % of total non-directed orders	93.30%
3. Other Orders as % of total non-directed orders	0.02%

Venues Receiving Significant % of Total Non-Directed Orders

Venue	% of Non-Directed Orders	Order Composition as a % of Non-Directed Order Type		
		Market Orders	Limit Orders	Other Orders
Chicago Board Options Exchange	92.39%	7.18%	92.79%	0.02%
NYSE AMEX Options Exchange	0.65%	0.74%	99.26%	0.00%
International Securities Exchange	6.02%	0.32%	99.68%	0.00%
NASDAQ OMX PHLX	0.73%	1.32%	98.68%	0.00%
Boston Options Exchange	0.04%	0.00%	100.00%	0.00%
NYSE Arca Exchange	0.15%	0.00%	100.00%	0.00%
NASDAQ Options Exchange	0.02%	40.00%	60.00%	0.00%

Material Aspects of LiquidPoint's Relationships with Venues

I. New York Stock Exchange / Network A eligible securities

Not applicable.

II. Nasdaq Stock Market

Not applicable.

III. American Stock Exchange or Regional Exchanges / Network B eligible securities

Not applicable.

IV. Exchange-listed Options

Beginning in Q4-05, LiquidPoint began receiving order flow payments in varying amounts from U.S. option exchange specialists and/or market makers pursuant to the exchange sponsored marketing fee programs that have been adopted by the exchanges and approved by the SEC. The total amount of rebates received for any quarter will fluctuate depending upon the number of eligible option contracts executed and the rebate rates offered by the exchanges and / or liquidity providers during the quarter. During the 1st quarter of 2009, the average rebate on eligible option contracts routed by LiquidPoint for which payment was received was approximately thirty five cents per contract.

LiquidPoint uses many different criteria in making routing decisions. If multiple exchanges are quoting at the NBBO for an option order and LiquidPoint has discretion as to where to send the order or a portion of it, we will send the order to the venue that we feel will deliver the best experience for that particular client. This routing decision may result in the order being sent to a preferred venue where payment is received.