

SEC Rule 606 Report – Percentages of Total Non Directed Orders Routed to Individual Route Venues

Quarter Ending Dec 31 2011

Network A Securities - NYSE

	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total Dash Orders	22.49%	18.98%	80.92%	0.10%
ARCA	0.48%	0.58%	0.45%	0.00%
BATS	34.88%	18.34%	38.80%	0.00%
Direct Edge X	0.90%	0.38%	1.02%	0.00%
Direct Edge	5.43%	10.62%	4.22%	0.00%
NASDAQ BX	3.20%	4.66%	2.86%	0.00%
BATS Y	3.41%	5.31%	2.97%	0.00%
DASH	51.66%	59.95%	49.65%	100.00%
NASDAQ	0.03%	0.16%	0.00%	0.00%

Nasdaq Securities

	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total Dash Orders	22.51%	17.87%	81.84%	0.29%
ARCA	0.70%	0.72%	0.70%	0.00%
BATS	42.58%	25.81%	46.40%	0.00%
Direct Edge X	1.46%	0.65%	1.64%	0.00%
Direct Edge	5.62%	9.50%	4.79%	0.00%
NASDAQ BX	4.99%	5.34%	4.94%	0.00%
BATS Y	3.98%	4.55%	3.87%	0.00%
DASH	40.59%	53.13%	37.64%	100.00%
NASDAQ	0.06%	0.31%	0.01%	0.00%

Network B Securities - NYSE Amex and Regional Exchanges

	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total Dash Orders	0.12%	11.01%	86.73%	2.26%
ARCA	0.47%	0.18%	0.52%	0.00%
BATS	45.05%	8.02%	50.93%	0.00%
Direct Edge X	0.83%	0.26%	0.93%	0.00%
Direct Edge	5.88%	11.22%	5.35%	0.00%
NASDAQ BX	5.94%	7.86%	5.85%	0.00%
BATS Y	6.12%	9.70%	5.82%	0.00%
DASH	35.68%	62.78%	30.56%	100.00%

Exchange-Listed Options

	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total Dash Orders	90.30%	0.32%	99.64%	0.05%
AMEX	13.05%	42.13%	12.97%	0.00%
NASDAQ	1.29%	0.00%	1.30%	0.00%
BATS	19.97%	0.43%	20.04%	0.00%
BOX	1.86%	9.23%	1.84%	0.00%
C2OX	1.37%	0.18%	1.38%	0.00%
ARCA	31.21%	0.74%	31.33%	0.00%
CBOE	17.70%	41.41%	17.58%	100.00%
PHLX	4.32%	2.70%	4.32%	0.00%
ISE	9.22%	3.19%	9.24%	0.00%

Dash Financial ("Dash"), a division of Israel A. Englander & Co. LLC ("IAE") is providing this report pursuant to SEC Rule 606 ("Rule 606") that requires broker dealers to make publicly available for each calendar quarter a report outlining its routing of non-directed customer orders in NMS securities during that quarter. For all non-directed orders (those in which our customers have not specifically instructed IAE to route to a specific destination), IAE selects the execution venue and is required to identify the significant venues herein and provide certain other information to our customers.

IAE may collect payment on options orders received from U.S. options exchanges via the SEC-approved marketing fee programs mandated by those exchanges.

IAE also routes customer orders to various exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs), and other market centers. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that IAE receives from one or more such market centers may exceed the amount that IAE is charged. Under these limited circumstances, such payments would constitute payment for order flow.

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Dash Financial, a division of Israel A. Englander & Co. LLC., has supplied this data and prepared these reports solely for informational purposes pursuant to Rules 605 and 606 of the Securities Exchange Act of 1934. The information and data provided in the reports information provided in the reports is intended, in part, to provide an overview of the Firm's order routing practices; however it is not intended to and do not reflect all factors relevant to an analysis of a broker-dealer's best execution and order routing practices.

We have compiled the information and data herein based on sources we believe to be reliable, however, IAE and its affiliates do not make any representations or warranties about the information and data or otherwise guarantee the accuracy. Further, we disclaim all liability on behalf of ourselves and our affiliates with regard to financial results or damage that may arise from the use of the information and data herein, any errors contained in the reports or any inability to access these reports.

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The connected reports are divided into four sections as follows: (1) securities listed on the New York Stock Exchange, (2) securities listed on The Nasdaq Stock Market, (3) securities listed on the American Stock Exchange or Regional Exchanges, and (4) Exchange-Listed Options. For each section, the report identifies the venues selected by IAE for the routing of non-directed orders, and sets forth the percentage of various types of orders routed to these venues.

As a result of the requirements set forth in Rule 11Ac1-6, these statistics capture only a percentage of IAE's total order flow. It should not be construed that IAE endorses any particular security or market participant as a result of the order routing decisions, as displayed by these statistics.

IAE has a regulatory obligation and makes every effort to execute its customers' orders at the most favorable terms possible under the circumstances surrounding the customers' orders. However, the discussed SEC mandated statistics, in and of themselves, do not create a reliable basis on which to assess whether IAE or any other trading venue has satisfied its duty of best execution. The statistical results do not encompass all the factors considered by the Firm in an order routing and/or best execution determination.

Consequently, any decision about whether to direct orders to IAE should not be based solely on these statistics, but on an evaluation of the full range of services that the Firm provides.