

**SEC-Required Report on Routing of Customer Orders
From 10/01/11 through 12/31/11**

Ingalls & Snyder LLC has prepared this report pursuant to a U.S. Securities and Exchange Commission (SEC) Rule 11Ac1-6 (17 CFR §240.11Ac1-6) which requires all brokerage firms to make publicly available quarterly reports of certain information on their order routing practices. The report provides information on the routing of "non-directed orders", which is defined as any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Ingalls & Snyder LLC has selected the execution venues on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange/ARCA, one for securities listed on The Nasdaq Stock Market, one for securities listed on the NYSE/AMEX or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by Ingalls & Snyder LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Ingalls and Snyder's relationship with the venues.

NYSE/Euronext (NYSE/ARCA): Ingalls & Snyder LLC is a license holder of the New York Stock Exchange. Ingalls & Snyder LLC routes orders in NYSE listed securities to NYSE specialists who are not employees of Ingalls & Snyder LLC. We receive payments or credits of \$0.001 per share from NYSE when we provide liquidity to the market and pay charges when we take liquidity from the market. We receive payments or credits of \$0.023 per share from ARCA when we provide liquidity to the market and pay charges when we take liquidity from the market.

Direct Edge (EDGA/EDGX): Ingalls & Snyder LLC is a member of EDGE. We route orders in EDGE eligible securities to EDGE electronically. We receive payments or credits of up to \$0.0035 from EDGE when we provide liquidity to the market and pay charges when we take liquidity from the market.

Knight (ETGO/NITE) ETGO acts as a market maker. We periodically buy or sell securities to or from ETGO. We do not have any ownership interest in, profit sharing arrangement with, or order flow payment scheme with ETGO.

Nordic Pareto (NORD) NORD is a broker/dealer. We periodically buy or sell securities to or from NORD. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with NORD.

Convergx (BNYA) BNYA is a broker/dealer. We periodically buy or sell securities to or from BNYA. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with BNYA.

Onpoint / NYSE option group (ONPT) ONPT is a broker/dealer. We periodically buy or sell options to or from ONPT. We do not have any ownership interest in, profit sharing arrangement with, or order flow payment scheme with ONPT.

International Stock Exchange (ISE): Ingalls & Snyder LLC routes exchange listed options orders to ISE. We do not have any ownership interest in, profit sharing arrangement with, or order flow payment scheme with ISE.

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total Orders	100%	68%	32%	0%
NYSE	31%	86%	14%	0%
EDGA	34%	67%	33%	0%
ARCA	33%	55%	45%	0%
Other	2%	15%	85%	0%

Securities Listed on the NYSE/AMEX (non-directed orders represent 100%)

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total Orders	100%	55%	45%	0%
EDGA	39%	57%	43%	0%
ARCA	22%	58%	42%	0%
ETGO	21%	57%	43%	0%
NYSE	13%	62%	38%	0%
Other	5%	0%	100%	0%

Securities Listed on the Nasdaq Stock Market (non-directed orders represent 100%)

Order Percentage Statistics

Route Venues	Total%	Market (%)	Limit (%)	Other (%)
Total Orders	100%	21%	79%	0%
ARCA	47%	15%	85%	0%
NORD	13%	0%	100%	0%
ETGO	13%	32%	68%	0%
EDGA	12%	46%	54%	0%
BNYA	11%	19%	81%	0%
Other	4%	51%	49%	0%

Exchange Listed Options (non-directed orders represent 100%)

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total Orders	100%	36%	64%	0%
ISE	92%	35%	65%	0%
ONPT	4%	38%	62%	0%
Other	4%	44%	56%	0%

Totals may not add due to rounding and multiple executions per order.