

**SEC-Required Report on Routing of Customer Orders**  
**From 01/01/08 through 03/31/08**

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, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange 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.

**American Stock Exchange (AMEX):** Ingalls & Snyder LLC is a member firm of the AMEX. We route orders in AMEX listed securities to AMEX specialists who are not employees of Ingalls & Snyder LLC. Ingalls & Snyder LLC receives floor credits at the rate of \$0.0023/share for orders of between 1 and 2099 shares routed to the AMEX over their electronic order routing system. We receive no compensation for other orders routed to the AMEX.

**New York Stock Exchange (NYSE):** Ingalls & Snyder LLC is a member firm of the New York Stock Exchange. Ingalls & Snyder LLC routes some orders in NYSE listed securities to NYSE specialists who are not employees of Ingalls & Snyder LLC. Ingalls & Snyder LLC receives floor credits at the rate of \$0.0023/share for orders of between 1 and 2099 shares routed to the NYSE over DOT (Direct Order Transmission System). We receive no compensation for other orders routed to the NYSE.

**International Stock Exchange (ISE):** Ingalls & Snyder LLC routes exchange listed options orders to ISE. We do not receive any payments from ISE for routing orders to them.

**Archipelago LLC (ARCA):** is Archipelago LLC's proprietary routing and execution interface system. We route orders in Nasdaq listed securities to ARCA, an electronic marketplace for Nasdaq listed securities. We do not receive any payments from ARCA for routing orders to them.

**Merrill Lynch & Co. (MLCO):** We route orders in Nasdaq listed securities to MLCO. We do not receive any payments from MLCO for routing orders to them.

Securities Listed on the New York Stock Exchange (non-directed orders represent 100%)

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
NYSE	88%	68%	32%	0%
Other*	12%	47%	53%	0%

Securities Listed on the American Stock Exchange (non-directed orders represent 100%)

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
AMEX	92%	70%	30%	0%
Other*	8%	55%	45%	0%

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

Order Percentage Statistics

Route Venues	Total%	Market (%)	Limit (%)	Other (%)
ARCA	84%	69%	31%	0%
MLCO	7%	60%	40%	0%
Other*	9%	52%	48%	0%

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

Order Percentage Statistics

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
ISE	94%	64%	36%	0%
Other*	6%	47%	53%	0%

\*Totals do not add due to rounding and multiple executions per order.