

## SEC-Required Report on Routing of Customer Orders

AOS, Inc., (AOS) 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 on the routing of “non-directed orders” – any order that the customer has not specifically instructed us to route to a particular venue for execution. For these non-directed orders, AOS has selected the execution venue on behalf of its customers.

On or about September 25, 2005, AOS, an introducing broker dealer, began clearing all of its customer trades through Terra Nova Trading (TNT). Non-directed stock orders, and a non-directed option orders received by AOS are routed through TNT’s routing system with AOS responsible for selecting the execution venue. AOS’ routing report addresses the routing of all of these non-directed customer option orders. Please refer to AOS routing report attached below.

Separate sections of this report identify the venues most often selected by AOS when routing customers’ option orders and sets forth the percentages of various types of orders routed to each venue. AOS does not maintain additional relationships with any particular venue to which it routes option orders, nor do we have “payment for order flow” or “profit sharing” relationships with any such venues. All venues to which the firm’s customer option orders were routed are included in this report.



**SEC-Required Report on Routing of Customer Orders  
For Quarter Ending March 31, 2006**

AOS, Inc. ("AOS") has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 11Ac1-6 requiring all brokerage firms to make publicly available quarterly reports 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 many of these non-directed orders, AOS has selected the execution venue on behalf of its customers.

**SEC Rule 11Ac1-6 Report - clearing TNT - 1ST Qtr, 2006**

**Non-directed orders as percentage of total customer orders**

Exchange reported	PercentTotal
NYSE	88.33
Nasdaq	86.56
Listed Options	67.67
Amex and Regional Exchanges	69.59

**Categories of total non-directed orders**

Exchange reported	Category	PercentTotal
NYSE	Limit	29.19
NYSE	Market	53.83
NYSE	Other	16.94
Nasdaq	Limit	46.51
Nasdaq	Market	44.94
Nasdaq	Other	8.47
Listed Options	Limit	84.02
Listed Options	Market	14.5
Listed Options	Other	1.44
Amex and Regional Exchanges	Limit	39.38
Amex and Regional Exchanges	Market	52.71
Amex and Regional Exchanges	Other	7.87

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

mpid	exchangereported	VenueName	PercentTotal	ranking
AOSC	NYSE	Auto Trade Desk, L.L.C.	97.49	1
AOSC	NYSE	Archipelago Exchange, L.L.C.*	2.34	2
AOSC	NYSE	Merrill Lynch, Pierce, Fenner & S	0.13	3
AOSC	Nasdaq	Auto Trade Desk, L.L.C.	89.14	4
AOSC	Nasdaq	Knight Equity Markets, LP (NITE)	10.03	5
AOSC	Nasdaq	Archipelago Exchange, L.L.C.*	0.75	6
AOSC	Listed Options	Interactive Brokers, L.L.C.	95.76	7
AOSC	Listed Options	Merrill Lynch, Pierce, Fenner & S	4.19	8
AOSC	Listed Options	TD Professional Execution, Inc.	0.01	9
AOSC	Amex and Regional Exchanges	Auto Trade Desk, L.L.C.	98.76	10
AOSC	Amex and Regional Exchanges	Archipelago Exchange, L.L.C.*	1.2	11

**Information Concerning Significant Venues**

Exchange reported	Venue Name	Category	PercentTotal	ranking
NYSE	Auto Trade Desk, L.L.C.	Limit	27.5	1
NYSE	Auto Trade Desk, L.L.C.	Market	53.05	1
NYSE	Auto Trade Desk, L.L.C.	Other	16.94	1
NYSE	Archipelago Exchange, L.L.C.*	Limit	1.56	2
NYSE	Archipelago Exchange, L.L.C.*	Market	0.78	2
NYSE	Merrill Lynch, Pierce, Fenner & Smith, In	Limit	0.13	3
Nasdaq	Auto Trade Desk, L.L.C.	Limit	41.05	4
Nasdaq	Auto Trade Desk, L.L.C.	Market	39.75	4
Nasdaq	Auto Trade Desk, L.L.C.	Other	8.34	4
Nasdaq	Knight Equity Markets, LP (NITE)**	Limit	5.12	5
Nasdaq	Knight Equity Markets, LP (NITE)**	Market	4.78	5
Nasdaq	Knight Equity Markets, LP (NITE)**	Other	0.13	5
Nasdaq	Archipelago Exchange, L.L.C.*	Limit	0.34	6
Nasdaq	Archipelago Exchange, L.L.C.*	Market	0.41	6
Listed Options	Interactive Brokers, L.L.C.	Limit	80.35	7
Listed Options	Interactive Brokers, L.L.C.	Market	13.97	7
Listed Options	Interactive Brokers, L.L.C.	Other	1.44	7
Listed Options	Merrill Lynch, Pierce, Fenner & Smith, In	Limit	3.66	8
Listed Options	Merrill Lynch, Pierce, Fenner & Smith, In	Market	0.53	8
Listed Options	TD Professional Execution, Inc.	Limit	0.01	9
Amex and Regional Exchanges	Auto Trade Desk, L.L.C.	Limit	38.78	10
Amex and Regional Exchanges	Auto Trade Desk, L.L.C.	Market	52.11	10
Amex and Regional Exchanges	Auto Trade Desk, L.L.C.	Other	7.87	10
Amex and Regional Exchanges	Archipelago Exchange, L.L.C.*	Limit	0.6	11
Amex and Regional Exchanges	Archipelago Exchange, L.L.C.*	Market	0.6	11