

## **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 September 30, 2009**

AOS, Inc. ("AOS") has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 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/Terra Nova Financial has selected the execution venue on behalf of its customers.

**SEC Rule 606 Report - Clearing TNF - 3rd Qtr, 2009**

**Non-directed Orders as Percentage of Total Customer Orders**

MPID	Exchange Reported		Percent Total
AOSC	NYSE		99.88
AOSC	Nasdaq		99.95
AOSC	Listed Options		99.97
AOSC	Amex and Regional Exchanges		99.97

**Categories of Total Non-directed Orders**

MPID	Exchange Reported	Category	Percent Total
AOSC	NYSE	Limit	44.96
AOSC	NYSE	Market	53.91
AOSC	NYSE	Other	1.06
AOSC	Nasdaq	Limit	70.5
AOSC	Nasdaq	Market	27.77
AOSC	Nasdaq	Other	1.68
AOSC	Listed Options	Limit	63.16
AOSC	Listed Options	Market	36.81
AOSC	Amex and Regional Exchanges	Limit	73.04
AOSC	Amex and Regional Exchanges	Market	23.46
AOSC	Amex and Regional Exchanges	Other	3.47

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

MPID	Exchange Reported	Venue Name	Percent Total	Ranking
AOSC	NYSE	Barclays	87.49	1
AOSC	NYSE	NYSE Arca, L.L.C.*	12.44	2
AOSC	Nasdaq	Barclays	96.58	3
AOSC	Nasdaq	NYSE Arca, L.L.C.*	3.37	4
AOSC	Listed Options	Merrill Lynch, Pierce, Fenner & Smith, Inc.	99.97	5
AOSC	Amex and Regional Exchanges	Barclays	99.11	6
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	0.86	7

**Information Concerning Significant Venues**

MPID	Exchange Reported	Venue Name	Category	Percent Total	Ranking
AOSC	NYSE	Barclays	Limit	35.88	1
AOSC	NYSE	Barclays	Market	50.55	1
AOSC	NYSE	Barclays	Other	1.06	1
AOSC	NYSE	NYSE Arca, L.L.C.*	Limit	9.08	2
AOSC	NYSE	NYSE Arca, L.L.C.*	Market	3.36	2
AOSC	Nasdaq	Barclays	Limit	67.57	3
AOSC	Nasdaq	Barclays	Market	27.33	3
AOSC	Nasdaq	Barclays	Other	1.68	3
AOSC	Nasdaq	NYSE Arca, L.L.C.*	Limit	2.93	4
AOSC	Nasdaq	NYSE Arca, L.L.C.*	Market	0.44	4
AOSC	Listed Options	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Limit	63.16	5
AOSC	Listed Options	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Market	36.81	5
AOSC	Amex and Regional Exchanges	Barclays	Limit	73.04	6
AOSC	Amex and Regional Exchanges	Barclays	Market	22.6	6
AOSC	Amex and Regional Exchanges	Barclays	Other	3.47	6
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	Market	0.86	7