

## 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 December 31, 2008**

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 has selected the execution venue on behalf of its customers.

**SEC Rule 606 Report - clearing TNF - 4th Qtr, 2008**

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

mpid	Exchange Reported	PercentTotal
AOSC	NYSE	99.97
AOSC	Nasdaq	99.96
AOSC	Listed Options	99.99
AOSC	Amex and Regional Exchanges	99.99

**Categories of total non-directed orders**

mpid	Exchange Reported	Category	PercentTotal
AOSC	NYSE	Limit	53.41
AOSC	NYSE	Market	39.4
AOSC	NYSE	Other	7.16
AOSC	Nasdaq	Limit	75.12
AOSC	Nasdaq	Market	21.48
AOSC	Nasdaq	Other	3.36
AOSC	Listed Options	Limit	81.52
AOSC	Listed Options	Market	18.47
AOSC	Amex and Regional Exchanges	Limit	38.77
AOSC	Amex and Regional Exchanges	Market	57.14
AOSC	Amex and Regional Exchanges	Other	4.08

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

mpid	Exchange Reported	VenueName	PercentTotal	Ranking
AOSC	NYSE	NYSE Arca, L.L.C.*	99.81	1
AOSC	NYSE	Order Execution Services, L.L.C.	0.16	2
AOSC	Nasdaq	NYSE Arca, L.L.C.*	67.46	3
AOSC	Nasdaq	Order Execution Services, L.L.C.	32.32	4
AOSC	Nasdaq	Citigroup Global Markets, Inc. Re-route	0.18	5
AOSC	Listed Options	Order Execution Services, L.L.C.	97.96	6
AOSC	Listed Options	International Securities Exchange Holdings, Inc.	2.03	7
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	99.7	8
AOSC	Amex and Regional Exchanges	NASDAQ Stock Market, Inc.	0.29	9

**Information Concerning Significant Venues**

mpid	Exchange Reported	VenueName	Category	PercentTotal	Ranking
AOSC	NYSE	NYSE Arca, L.L.C.*	Limit	53.41	1
AOSC	NYSE	NYSE Arca, L.L.C.*	Market	39.24	1
AOSC	NYSE	NYSE Arca, L.L.C.*	Other	7.16	1
AOSC	NYSE	Order Execution Services, L.L.C.	Market	0.16	2
AOSC	Nasdaq	NYSE Arca, L.L.C.*	Limit	46.72	3
AOSC	Nasdaq	NYSE Arca, L.L.C.*	Market	17.38	3
AOSC	Nasdaq	NYSE Arca, L.L.C.*	Other	3.36	3
AOSC	Nasdaq	Order Execution Services, L.L.C.	Limit	28.22	4
AOSC	Nasdaq	Order Execution Services, L.L.C.	Market	4.1	4
AOSC	Nasdaq	Citigroup Global Markets, Inc. Re-route	Limit	0.18	5
AOSC	Listed Options	Order Execution Services, L.L.C.	Limit	81.5	6
AOSC	Listed Options	Order Execution Services, L.L.C.	Market	16.46	6
AOSC	Listed Options	International Securities Exchange Holdings, Inc.	Limit	0.02	7
AOSC	Listed Options	International Securities Exchange Holdings, Inc.	Market	2.01	7
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	Limit	38.48	8
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	Market	57.14	8
AOSC	Amex and Regional Exchanges	NYSE Arca, L.L.C.*	Other	4.08	8
AOSC	Amex and Regional Exchanges	NASDAQ Stock Market, Inc.	Limit	0.29	9