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Securities Listed on Option Market  
Horwitz & Associates, Inc.

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	9.8%
Limit orders as percentage of total non-directed orders	90.2%
Other orders as percentage of total non-directed orders	0.0%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

Type of Orders Routed to Venue:

Market orders as percentage of total market orders	100.0%
Limit orders as percentage of total limit orders	100.0%

Securities Listed on New York Stock Exchange  
Horwitz & Associates, Inc.

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	71.6%
Limit orders as percentage of total non-directed orders	27.5%
Other orders as percentage of total non-directed orders	0.9%

Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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Information Concerning significant Venues:

Penson Financial Services, Inc.

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Type of Orders Routed to Venue:

Market orders as percentage of total market orders	100.0%
Other orders as percentage of total other orders	100.0%
Limit orders as percentage of total limit orders	100.0%

Securities Listed on AMEX or Other  
Horwitz & Associates, Inc.

## Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	2.4%
Limit orders as percentage of total non-directed orders	97.6%
Other orders as percentage of total non-directed orders	0.0%

## Venues receiving significant percentage of total non-directed orders:

Penson Financial Services, Inc.	100.0%
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## Information Concerning significant Venues:

Penson Financial Services, Inc.

## Type of Orders Routed to Venue:

Market orders as percentage of total market orders	100.0%
Limit orders as percentage of total limit orders	100.0%

Securities Listed on OTC  
Horwitz & Associates, Inc.

## Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	20.7%
Limit orders as percentage of total non-directed orders	75.9%
Other orders as percentage of total non-directed orders	3.4%

## Venues receiving significant percentage of total non-directed orders:

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Penson Financial Services, Inc.	100.0%
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## Information Concerning significant Venues:

Penson Financial Services, Inc.	
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## Type of Orders Routed to Venue:

Market orders as percentage of total market orders	100.0%
Other orders as percentage of total other orders	100.0%
Limit orders as percentage of total limit orders	100.0%