

The best route to global liquidity starts here.

March 2005 YTD

Special Insert

NASDAQ – National Market & Small Cap Market Top 25 (Securities Traded 1-100)	Adv. Vol. (000)	# of Stocks
1STIRLING HENDRY	6,488	4
2ARBUTHNOT	6,239	5
3DEMPSEY/E*TRADE	2,865	81
4IMPERIAL CAPITAL, LLC	2,084	2
5PEEL, HUNT & COMPANY LTD	1,679	6
6CRAIG-HALLUM CAPITAL GROUP	1,020	70
7New Broker - acronym TEJS	682	6
8DOUGHERTY & COMPANY LLC	665	48
9SANDERS MORRIS HARRIS	539	74
10MILLER, JOHNSON, STEICHEN, KIN	511	77
11J GIORDANO SECURITIES	503	14
12B. RILEY AND CO	453	72
13GARBAN INSTITUTIONAL	410	85
14New Broker - acronym ITEC	382	3
15KAUFMAN BROS., L.P.	380	74
16GORDON, HASKETT CAPITAL CORP.	355	4
17KNIGHT EQUITY/ KNIGHT CAPITAL	345	4
18BUTLER WICK & CO	341	6
19DAVENPORT & COMPANY	333	7
20MACQUARIE EQUITIES LIMITED	326	1
21TORONTO DOMINION SECURITIES (U	299	30
22CARIS & COMPANY	294	54
23KEVIN DANN & PARTNERS	258	30
24FELTL & COMPANY	235	57
25PALI CAPITAL LLC	215	31

NASDAQ – National Market & Small Cap Market Top 25 (Securities Traded 1-250)	Adv. Vol. (000)	# of Stocks
1STIRLING HENDRY	6,488	4
2ARBUTHNOT	6,239	5
3PACIFIC CREST SECURITIES	3,449	243
4DEMPSEY/E*TRADE	2,865	81
5IMPERIAL CAPITAL, LLC	2,084	2
6PEEL, HUNT & COMPANY LTD	1,679	6
7LAZARD FRERES & CO	1,510	225
8CRT CAPITAL GROUP LLC	1,282	131
9CRAIG-HALLUM CAPITAL GROUP	1,020	70
10MORGAN KEEGAN & CO., INC.	806	194
11WILLIAM BLAIR & COMPANY, LLC.	708	229
12J.P. TURNER & CO.	692	200
13New Broker - acronym TEJS	682	6

NOTE: ** Indicates a broker who is not certified to the AutEx Trade Reporting Rules and Charter.

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14DOUGHERTY & COMPANY LLC	665	48
15PIPELINE TRADING SYSTEMS	560	115
16SANDERS MORRIS HARRIS	539	74
17MILLER, JOHNSON, STEICHEN, KIN	511	77
18J GIORDANO SECURITIES	503	14
19B. RILEY AND CO	453	72
20GARBAN INSTITUTIONAL	410	85
21New Broker - acronym ITEC	382	3
22KAUFMAN BROS., L.P.	380	74
23JMP SECURITIES	379	246
24GORDON, HASKETT CAPITAL CORP.	355	4
25KNIGHT EQUITY/ KNIGHT CAPITAL	345	4

NASDAQ – National Market & Small Cap Market Top 25 (Securities Traded 1-500)	Adv. Vol. (000)	# of Stocks
1STIRLING HENDRY	6,488	4
2ARBUTHNOT	6,239	5
3PACIFIC CREST SECURITIES	3,449	243
4C.E. UNTERBERG, TOWBIN	3,334	347
5DEMPSEY/E*TRADE	2,865	81
6NEEDHAM & COMPANY	2,273	465
7ROBERT W. BAIRD CO. INCORPORAT	2,112	408
8IMPERIAL CAPITAL, LLC	2,084	2
9THINKEQUITY PARTNERS	1,775	319
10HARRIS NESBITT CORPORATION	1,685	340
11PEEL, HUNT & COMPANY LTD	1,679	6
12LAZARD FRERES & CO	1,510	225
13LEERINK SWANN & CO.	1,393	424
14CRT CAPITAL GROUP LLC	1,282	131
15SANFORD C. BERNSTEIN COMPANY,	1,038	418
16CRAIG-HALLUM CAPITAL GROUP	1,020	70
17A.G. EDWARDS & SONS, INC.	995	295
18MORGAN KEEGAN & CO., INC.	806	194
19WILLIAM BLAIR & COMPANY, LLC.	708	229
20J.P. TURNER & CO.	692	200
21New Broker - acronym TEJS	682	6
22DOUGHERTY & COMPANY LLC	665	48
23PACIFIC GROWTH EQUITIES	589	346
24PIPELINE TRADING SYSTEMS	560	115
25SANDERS MORRIS HARRIS	539	74

NASDAQ – National Market & Small Cap Market Top 25 (Securities Traded 1-750)	Adv. Vol. (000)	# of Stocks
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1STIRLING HENDRY	6,488	4
2ARBUTHNOT	6,239	5
3FIRST ALBANY CORPORATION	4,388	506
4PACIFIC CREST SECURITIES	3,449	243
5C.E. UNTERBERG, TOWBIN	3,334	347
6DEMPSEY/E*TRADE	2,865	81
7WACHOVIA SECURITIES	2,673	608
8NEEDHAM & COMPANY	2,273	465
9ROBERT W. BAIRD CO. INCORPORAT	2,112	408
10IMPERIAL CAPITAL, LLC	2,084	2
11BANC OF AMERICA SECURITIES LLC	2,052	738
12THINKEQUITY PARTNERS	1,775	319
13HARRIS NESBITT CORPORATION	1,685	340
14PEEL, HUNT & COMPANY LTD	1,679	6
15LAZARD FRERES & CO	1,510	225
16TD WATERHOUSE CAPITAL MARKETS	1,494	729
17LEERINK SWANN & CO.	1,393	424
18CRT CAPITAL GROUP LLC	1,282	131
19SANFORD C. BERNSTEIN COMPANY,	1,038	418
20CRAIG-HALLUM CAPITAL GROUP	1,020	70
21LEGG MASON WOOD WALKER, INC.	997	523
22A.G. EDWARDS & SONS, INC.	995	295
23MORGAN KEEGAN & CO., INC.	806	194
24OPPENHEIMER & CO	777	703
25WILLIAM BLAIR & COMPANY, LLC.	708	229

Listed Brokers	Adv.	# of
Top 25 (Securities Traded 1-500)	Vol. (000)	Stocks
1MCMAHAN SECURITIES COMPANY, LT	19,500	1
2COLLINS STEWART	2,300	1
3ARABELLA	2,188	6
4ARBUTHNOT	2,093	34
5PEEL, HUNT & COMPANY LTD	1,808	90
6IMPERIAL CAPITAL, LLC	1,406	24
7INTERNATIONAL STRATEGY & INV	1,400	1
8DEMPSEY/E*TRADE	1,381	443
9PACIFIC CREST SECURITIES	1,374	127
10STIRLING HENDRY	1,245	25
11LEERINK SWANN & CO.	1,064	418
12CHAPDELAIN CORP. SECURITIES	950	1
13E-TRADE CAPITAL MARKETS	757	451
14NEEDHAM & COMPANY	737	500
15J GIORDANO SECURITIES	710	5
16DAVY STOCKBROKERS	700	1

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17ORIEL SECURITIES	669	3
18New Broker - acronym TULL	649	41
19PIPELINE TRADING SYSTEMS	524	259
20New Broker - acronym CSCC	515	2
21CRAIG-HALLUM CAPITAL GROUP	482	7
22EVOLUTION BEESON GREGORY	400	1
23ARDEN PARTNERS	400	1
24HSBC SECURITIES	382	472
25ABN-AMRO	363	480

Listed Brokers	Adv.	# of
Top 25 (Securities Traded 1-1000)	Vol. (000)	Stocks
1MCMAHAN SECURITIES COMPANY, LT	19,500	1
2COLLINS STEWART	2,300	1
3ARABELLA	2,188	6
4ARBUTHNOT	2,093	34
5PEEL, HUNT & COMPANY LTD	1,808	90
6IMPERIAL CAPITAL, LLC	1,406	24
7INTERNATIONAL STRATEGY & INV	1,400	1
8DEMPSEY/E*TRADE	1,381	443
9PACIFIC CREST SECURITIES	1,374	127
10STIRLING HENDRY	1,245	25
11LEERINK SWANN & CO.	1,064	418
12CHAPDELAINE CORP. SECURITIES	950	1
13E-TRADE CAPITAL MARKETS	757	451
14NEEDHAM & COMPANY	737	500
15J GIORDANO SECURITIES	710	5
16DAVY STOCKBROKERS	700	1
17ORIEL SECURITIES	669	3
18New Broker - acronym TULL	649	41
19PIPELINE TRADING SYSTEMS	524	259
20FRIEDMAN, BILLINGS, RAMSEY & C	521	817
21New Broker - acronym CSCC	515	2
22HARRIS NESBITT CORPORATION	504	935
23CRAIG-HALLUM CAPITAL GROUP	482	7
24G.G.E.T.	451	612
25ADAMS, HARKNESS & HILL, INC.	424	841

Listed Brokers	Adv.	# of
Top 25 (Securities Traded 1-1750)	Vol. (000)	Stocks
1MCMAHAN SECURITIES COMPANY, LT	19,500	1

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2COLLINS STEWART	2,300	1
3ARABELLA	2,188	6
4ARBUTHNOT	2,093	34
5DEUTSCHE BANK SECURITIES, IN	2,055	1017
6RBC CAPITAL MARKETS	1,957	1155
7PEEL, HUNT & COMPANY LTD	1,808	90
8CIBC WORLD MARKETS	1,515	1697
9IMPERIAL CAPITAL, LLC	1,406	24
10INTERNATIONAL STRATEGY & INV	1,400	1
11DEMPSEY/E*TRADE	1,381	443
12PACIFIC CREST SECURITIES	1,374	127
13PRUDENTIAL SECURITIES, INC.	1,354	1284
14THOMAS WEISEL PARTNERS LLC	1,303	1176
15STIRLING HENDRY	1,245	25
16LEERINK SWANN & CO.	1,064	418
17CHAPDELAINE CORP. SECURITIES	950	1
18E-TRADE CAPITAL MARKETS	757	451
19NEEDHAM & COMPANY	737	500
20J GIORDANO SECURITIES	710	5
21DAVY STOCKBROKERS	700	1
22SG COWEN SECURITIES CORP.	682	1248
23ORIEL SECURITIES	669	3
24JONES & ASSOCIATES, INC.	659	1172
25SANFORD C. BERNSTEIN COMPANY,	652	1282

Listed Brokers	Adv.	# of
Top 25 (Securities Traded 1-2500)	Vol. (000)	Stocks
1MCMAHAN SECURITIES COMPANY, LT	19,500	1
2LEHMAN BROTHERS, INC.	6,695	1986
3MERRILL LYNCH, PIERCE FENNER	6,133	2418
4BEAR STEARNS AND COMPANY	3,950	1884
5CREDIT SUISSE FIRST BOSTON	3,511	1976
6GOLDMAN SACHS GROUP	3,121	2406
7COLLINS STEWART	2,300	1
8ARABELLA	2,188	6
9ARBUTHNOT	2,093	34
10DEUTSCHE BANK SECURITIES, IN	2,055	1017
11RBC CAPITAL MARKETS	1,957	1155
12PEEL, HUNT & COMPANY LTD	1,808	90
13BANC OF AMERICA SECURITIES LLC	1,575	1940
14CIBC WORLD MARKETS	1,515	1697
15IMPERIAL CAPITAL, LLC	1,406	24
16INTERNATIONAL STRATEGY & INV	1,400	1
17DEMPSEY/E*TRADE	1,381	443

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18PACIFIC CREST SECURITIES	1,374	127
19PRUDENTIAL SECURITIES, INC.	1,354	1284
20THOMAS WEISEL PARTNERS LLC	1,303	1176
21STIRLING HENDRY	1,245	25
22LEERINK SWANN & CO.	1,064	418
23FIDELITY CAPITAL MARKETS	1,000	2023
24CHAPDELAINE CORP. SECURITIES	950	1
25E-TRADE CAPITAL MARKETS	757	451