

SEC 11Ac1-6 Q2 2004

(04-01-04 to 06-30-04)

	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
AMEX				
<i>Orders Routed To:</i>				
AMEX	0%	0%	0%	53.12%
Archipelago Exchange	0%	0%	0%	9.36%
Chicago Stock Exchange	0%	0%	0%	26.52%
NYSE	0%	0%	0%	11.01%
NASDAQ				
<i>Orders Routed To:</i>				
JMP Securities LLC	0%	0%	0%	100.00%
NYSE				
<i>Orders Routed To:</i>				
Archipelago Exchange	0%	0%	0%	2.04%
Chicago Stock Exchange	0%	0%	0%	3.61%
JMP Securities LLC	0%	0%	0%	0.11%
NYSE	0%	0%	0%	94.23%
Options				
<i>Orders Routed To:</i>				
AMEX Options	0%	0%	0%	67.82%
CBOE Options	0%	0%	0%	16.54%
Pacific Coast Options	0%	0%	0%	3.35%
Philadelphia Options	0%	0%	0%	12.29%