

SUNGARD INSTITUTIONAL BROKERAGE INC. SEC REQUIRED REPORT ON ROUTING OF CUSTOMER ORDERS

SunGard Institutional Brokerage Inc. (“SunGard”) has arranged for SunGard Trading Systems/BRASS to prepare and host this report pursuant to Rule 11Ac1-6 under the Securities Exchange Act of 1934. Rule 11Ac1-6 requires all brokerage firms to make publicly available quarterly reports on their order routing practices with respect to “non-directed orders.” For purposes of Rule 11Ac1-6, a non-directed order is an order that the investor has not specifically instructed to be routed to a particular venue for execution.

SunGard routes orders on behalf of customers in two distinct capacities: as an introducing broker and as an executing broker.

1. Introducing Broker. SunGard is an introducing broker with multiple clearing arrangements in place whereby its institutional customers can execute, clear and settle their trades. Currently, SunGard maintains fully disclosed correspondent relationships with the following brokers: Correspondent Services Corporation (a National Financial company), Pershing LLC, Merrill Lynch, Pierce, Fenner and Smith (Broadcourt Clearing division), and BNY Brokerage, Inc. For details regarding the execution practices of any of the clearing firms listed above, please refer to each broker’s Rule 11Ac1-6 Disclosure at the website addresses indicated below.

Correspondent Services Corporation:	www.tagaudit.com
Pershing LLC:	www.pershing.com
Merrill Lynch (Broadcourt Clearing):	www.ml.com (legal information)
BNY Brokerage, Inc.:	www.tagaudit.com

2. Executing Broker. SunGard provides order execution services from its St. Louis, Missouri office. With respect to all trades placed with SunGard via its institutional trading desk, SunGard selects the execution venue on behalf of its customers and clears such trades through Pershing LLC or Assent LLC. The statistics provided in the following report detail the execution practices of SunGard’s institutional trading desk.