

# SEC 11Ac1-6 Q1 2004

(01-01-04 to 03-31-04)

		<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders</b>
<b>AMEX</b>					
	<i>Orders Routed To:</i>				
	AMEX	0%	0%	0%	42.51%
	Archipelago Exchange	0%	0%	0%	33.18%
	Chicago Stock Exchange	0%	0%	0%	23.48%
	JMP Securities LLC	0%	0%	0%	0.01%
	NYSE	0%	0%	0%	0.82%
<b>NASDAQ</b>					
	<i>Orders Routed To:</i>				
	JMP Securities LLC	0%	0%	0%	100.00%
<b>NYSE</b>					
	<i>Orders Routed To:</i>				
	Archipelago Exchange	0%	0%	0%	1.68%
	Chicago Stock Exchange	0%	0%	0%	2.74%
	JMP Securities LLC	0%	0%	0%	0.21%
	NYSE	0%	0%	0%	95.38%
<b>Options</b>					
	<i>Orders Routed To:</i>				
	AMEX Options	0%	0%	0%	64.89%
	CBOE Options	0%	0%	0%	21.08%
	Pacific Coast Options	0%	0%	0%	14.03%