

**Signal Securities, Inc.**  
**Broker/Dealer Best-Execution Review**

**Order Routing Practices:**

Southwest Securities is the clearing firm for Signal Securities, Inc.'s Broker/Dealer Services. Signal Securities Inc. enters its equity orders into the Southwest Securities Comprehensive Software System. Signal does not receive compensation for order flow from this relationship. Once your order has been received by Southwest Securities they will execute your trade or route it to another destination for execution. This decision is at the sole discretion of Southwest Securities. It is the duty of both Southwest Securities, Inc. and Signal Securities, Inc. to ensure that you receive the best execution possible. Signal reviews the execution of trades to ensure that Southwest Securities is giving you best execution. If you wish to obtain additional information as to the routing and execution of your equity trades at Southwest Securities you may visit the Transaction Auditing Group. This site contains Southwest Securities trade data regarding order routing (SEC rule 11AC1-6).

**Best Execution Review:**

Signal Securities, Inc. randomly selects one day a quarter as part of our effort to ensure that Southwest Securities is giving its customers best execution. On this day, Signal reviews 10% (or a minimum of 5) of the executed trades for best execution. This process involves comparing Southwest Securities trade executions with that of 3rd party time and sales data representing the National Best Bid/Offer (NBBO). If you require any additional information or have additional questions please contact us at 817-877-4256.

**Random Time and Sales Report 13-May-09**

Total Number of Trades	21
10%	5
Number of Audited Trades	21
Number of Shares that did not get Best FI	0

**Details ( if not Best Fill)**

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
495454538	Buy	500	AA	MKT	10:38:54	10:38:55	9.0700

Quotes Prior	1	9.07	Note:
	2	9.07	
	3	9.07	
Our Trade		9.07	
Quotes following	1	9.08	
	2	9.07	
	3	9.08	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
677846534	Buy	100	JPM	34.67	10:44:05	10:44:33	34.6700

Quotes Prior	1	34.68	Note:
Our Trade		34.67	
Quotes following	1	34.69	
	2	34.74	
	3	34.67	
	4	34.68	
	5	34.68	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
492392365	Sell	1000	DXD	50.75	11:05:41	11:21:01	50.7600

Quotes Prior	1	50.76	Note:
	2	50.76	
	3	50.76	
Our Trade		50.76	
Quotes following	1	50.76	
	2	50.76	
	3	50.76	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
407143629	Buy	400	ED	MKT	12:04:38	12:04:38	35.4046

Quotes Prior	1	35.41	Note:
	2	35.41	
	3	35.41	
	4	35.41	
Our Trade		35.4046	
Quotes following	1	35.41	
	2	35.41	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
183959908	Buy	200	LVS	MKT	14:27:40	14:27:41	9.0900

Quotes Prior	1	9.09	Note:
	2	9.09	
	3	9.1	
Our Trade		9.09	
Quotes Following	1	9.09	
	2	9.09	
	3	9.1	

Current T&S does not break down the Buys versus the Sells.  
 Keep this in mind if looking at a bad fill. It might be a Bid vs. and Ask.