

LPCM Direct
SEC-Required Report on Routing of Customer Orders
For Quarter Ending MARCH 2015

AMEX

| Non-Directed% | Limit% | Market% | Other% | Venue | Routed% | Limit% | Market% | Other% | Compensation for order flow |
|---------------|--------|---------|--------|-------|---------|--------|---------|--------|-----------------------------|
| 100 | 45.45 | 9.09 | 45.45 | | | | | | |
| | | | | ARCA | 72.72 | 60 | 0 | 100 | |
| | | | | BATSZ | 27.27 | 40 | 100 | 0 | |

NYSE

| Non-Directed% | Limit% | Market% | Other% | Venue | Routed% | Limit% | Market% | Other% | Compensation for order flow |
|---------------|--------|---------|--------|-------|---------|--------|---------|--------|-----------------------------|
| 100 | 46.11 | 5.36 | 48.51 | | | | | | |
| | | | | ARCA | 62.55 | 30.25 | 3.15 | 99.82 | |
| | | | | BATSZ | 32.95 | 65.64 | 49.47 | 0.05 | |
| | | | | BNY | 0.39 | 0.67 | 1.57 | 0 | |
| | | | | CCMX | 3.16 | 2.69 | 35.78 | 0 | |
| | | | | NYSE | 0.93 | 0.73 | 10 | 00116 | |

NASDAQ

| Non-Directed% | Limit% | Market% | Other% | Venue | Routed% | Limit% | Market% | Other% | Compensation for order flow |
|---------------|--------|---------|--------|-------|---------|--------|---------|--------|-----------------------------|
| 100 | 63.63 | 3.05 | 33.31 | | | | | | |
| | | | | ARCA | 53.71 | 32.26 | 4.10 | 99.23 | |
| | | | | BATSZ | 33.50 | 51.54 | 14.58 | 0.76 | |
| | | | | BNY | 3.81 | 5.69 | 6.25 | 0 | |
| | | | | CCMX | 4.64 | 5.19 | 43.75 | 0 | |
| | | | | FDSA | 1.01 | 1.59 | 0 | 0 | |
| | | | | NYSE | 3.30 | 3.69 | 31.25 | 0 | |

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| Disclosure Information |
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| Exchange Act Rule 11Ac1-3. Lampert Capital Markets, Inc. ("LPCM") directs customer orders to exchanges, electronic communications networks (ECNs), broker dealers and other Reg-NMS protected market venues during the normal course of business. Certain market centres provide remuneration (rebates) or charge access fees depending upon the characteristics of the executions. Details of any payments and fees are available upon written request. |
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Glossary

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| Total | Total Number of orders routed to all destinations during the quarter. |
| Directed% | The percentage of total orders from the provider that were non-directed orders. |
| Non-Directed% | The percentage of total orders from the provider that were directed orders. |
| Market% | The percentage of total non-directed customer orders that were market orders. |

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| Limit% | The percentage of total non-directed customer orders that were limit orders. |
| Other% | The percentage of total non-directed customer orders that were special handling orders and any orders that must be executed on a particular tick or bid. |
| Venue | List of the venues to which non-directed orders were routed for execution |
| Routed% | The percentage of total non-directed orders routed to the venue |
| Market% | The percentage of total non-directed market orders routed to the venue |
| Limit% | The percentage of total non-directed limit orders routed to the venue |
| Other% | The percentage of total non-directed other orders routed to the venue. Other orders include special handling orders and any orders that must be executed on a particular tick or bid. |
| Compensation for order flow | Rebates received for routing orders to certain venues – see below for disclosures |
| ARCA | Archipelago ECN |
| BNY | BNY Convergex |