

**GOLDEN BENEFICIAL SECURITIES**  
**5850 San Felipe, Suite 111**  
**Houston, TX 77057**

**SEC Rule 11Ac1-6 Report**  
Routing of Customer Orders  
For Quarter Ending March 31, 2005

The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution.

The report is divided into four sections: securities listed on the New York Stock Exchange, securities listed on The NASDAQ Stock Market, securities listed on the American Stock Exchange or regional exchanges, and exchange-listed options. For each section, this report identifies the venues most often selected by Golden Beneficial Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Golden Beneficial Securities' relationship with the venues.

---

## NYSE

---

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders: 1%

Market orders as percentage of total non-directed orders: 76%

Limit orders as percentage of total non-directed orders: 24%

Other orders as percentage of total non-directed orders: 0%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

ARCA: 36%

BELZ: 60%

INET: 4%

### **Information Concerning Significant Venues:**

#### **ARCA**

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 31%

Limit orders as percentage of total limit orders: 49%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: PCX member firm

#### **BELZ**

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 69%

Limit orders as percentage of total limit orders: 33%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

#### **INET**

Types of Orders Routed to Venue: Limit

Market orders as percentage of total market orders: 0%

Limit orders as percentage of total limit orders: 18%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

---

## AMEX

---

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders: <1%

Market orders as percentage of total non-directed orders: 62%

Limit orders as percentage of total non-directed orders: 38%

Other orders as percentage of total non-directed orders: 0%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

ARCA: 38%

BELZ: 49%

INET: 13%

### **ARCA**

#### **Information Concerning Significant Venues:**

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 41%

Limit orders as percentage of total limit orders: 34%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: PCX member firm

### **BELZ**

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 59%

Limit orders as percentage of total limit orders: 33%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

### **INET**

Types of Orders Routed to Venue: Limit

Market orders as percentage of total market orders: 0%

Limit orders as percentage of total limit orders: 33%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

---

## NASDAQ

---

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders: 1%

Market orders as percentage of total non-directed orders: 34%

Limit orders as percentage of total non-directed orders: 66%

Other orders as percentage of total non-directed orders: 0%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

ARCA: 88%

INET: 12%

### **Information Concerning Significant Venues:**

#### **ARCA**

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 100%

Limit orders as percentage of total limit orders: 81%

Other orders as percentage of total other orders: 0.00%

Material Aspects of Relationship with Venue: PCX member firm.

#### **INET**

Types of Orders Routed to Venue: Limit

Market orders as percentage of total market orders: 0%

Limit orders as percentage of total limit orders: 19%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None.

---

## OPTIONS

---

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders: 4%

Market orders as percentage of total non-directed orders: 9%

Limit orders as percentage of total non-directed orders: 91%

Other orders as percentage of total non-directed orders: 0.00%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

BELZ: 100%

### **Information Concerning Significant Venues:**

#### **BELZ OPT**

Types of Orders Routed to Venue: Limit, Market

Market orders as percentage of total market orders: 100%

Limit orders as percentage of total limit orders: 100%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None