

SEC-Required Report on Routing of Customer Orders From 1/1/20 through 3/31/20

Ingalls & Snyder LLC has prepared this report pursuant to a U.S. Securities and Exchange Commission (SEC) Rule 606 which requires all brokerage firms to make publicly available quarterly reports of certain information on their order routing practices. The report provides information on the routing of "non-directed orders", which is defined as any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Ingalls & Snyder LLC has selected the execution venues on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange/ARCA, one for securities listed on The Nasdaq Stock Market, one for securities listed on the NYSE/AMEX or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by Ingalls & Snyder LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Ingalls and Snyder's relationship with the venues.

ConvergEx Execution Solutions (ECUT) is a broker/dealer. We periodically buy or sell securities to or from ECUT. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with ECUT.

Cantor Fitzgerald & Co (CANT) is a broker/dealer. We periodically buy or sell securities to or from CANT. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with CANT.

Knight (NITE) acts as a market maker. We periodically buy or sell securities to or from NITE. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with NITE.

Dash Financial, Inc. (DFIN) is a broker/dealer. We periodically buy or sell securities to or from DFIN. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with DFIN.

RBC Capital Markets, Inc. (RBCM) is a broker/dealer. We periodically buy or sell securities to or from RBCM. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with RBCM.

Goldman Sachs & Co (GSCO) is a broker/dealer. We periodically buy or sell securities to or from GSCO. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with GSCO.

TD Securities, Inc (TDSI) is a broker/dealer. We periodically buy or sell securities to or from TDSI. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with TDSI.

Scotia Capital Corp. (SCMC) is a broker/dealer. We periodically buy or sell securities to or from SCMC. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with SCMC.

Merrill Lynch & Co, Inc. (MLCO) is a broker/dealer. We periodically buy or sell securities to or from MLCO. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with MLCO.

Jefferies & Co (JEFF) is a broker/dealer. We periodically buy or sell securities to or from JEFF. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with JEFF.

Cowan & Co (COWN) is a broker/dealer. We periodically buy or sell securities to or from COWN. We do not have any ownership interest in, profit sharing with, or order flow payment scheme with COWN.

Securities Listed on the NYSE (non-directed orders represent 100%)

| Order Percentage Statistics | | | | |
|-----------------------------|-----------|------------|-----------|-----------|
| Route Venues | Total (%) | Market (%) | Limit (%) | Other (%) |
| Total Orders | 100% | 52% | 48% | 0% |
| RBCM | 60% | 63% | 37% | 0% |
| ECUT | 23% | 38% | 62% | 0% |
| NITE | 14% | 33% | 67% | 0% |
| TDSI | 1% | 0% | 100% | 0% |
| SCMC | 1% | 56% | 44% | 0% |

Securities Listed on the NYSE/AMEX (non-directed orders represent 100%)

| Order Percentage Statistics | | | | |
|-----------------------------|-----------|------------|-----------|-----------|
| Route Venues | Total (%) | Market (%) | Limit (%) | Other (%) |
| Total Orders | 100% | 7% | 93% | 0% |
| RBCM | 93% | 0% | 100% | 0% |
| ECUT | 7% | 100% | 0% | 0% |

Securities Listed on the Nasdaq Stock Market (non-directed orders represent 100%)

| Order Percentage Statistics | | | | |
|-----------------------------|--------|------------|-----------|-----------|
| Route Venues | Total% | Market (%) | Limit (%) | Other (%) |
| Total Orders | 100% | 46% | 54% | 0% |
| RBCM | 38% | 72% | 27% | 0% |
| NITE | 30% | 18% | 82% | 0% |
| ECUT | 28% | 35% | 65% | 0% |
| GSCO | 1% | 100% | 0% | 0% |
| CANT | 1% | 0% | 100% | 0% |
| JEFF | 1% | 100% | 0% | 0% |
| COWN | 1% | 100% | 0% | 0% |
| MLCO | 1% | 100% | 0% | 0% |

Exchange Listed Options (non-directed orders represent 100%)

| Order Percentage Statistics | | | | |
|-----------------------------|-----------|------------|-----------|-----------|
| Route Venues | Total (%) | Market (%) | Limit (%) | Other (%) |
| Total Orders | 100% | 47% | 53% | 0% |
| DFIN | 100% | 47% | 53% | 0% |

Totals may not add due to rounding and multiple executions per order.