

## **SEC 606 (formerly 11Ac1-6)**

Gilder Gagnon Howe & Co. LLC

3 Columbus Circle

New York, New York 10019

## **Securities traded on the NYSE for the period 10/1/2011 through 12/31/2011**

### *Summary Statistics*

|  |         |
|--|---------|
| Non-directed orders as a percentage of total customer orders | 100.0 % |
| Market orders as a percentage of total non-direct orders     | NA      |
| Limit orders as a percentage of total non-direct orders      | NA      |
| Other orders as a percentage of total non-direct orders      | NA      |

Venues Receiving Significant Percentage of Total Non-Directed

### **Information Concerning Significant Venues**

Gilder, Gagnon Howe & Co. LLC does not receive payment for order flow from any of the venues listed above.

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## **Securities traded on the AMEX for the period 10/1/2011 through 12/31/2011**

### *Summary Statistics*

|  |         |
|--|---------|
| Non-directed orders as a percentage of total customer orders | 100.0 % |
| Market orders as a percentage of total non-direct orders     | NA      |
| Limit orders as a percentage of total non-direct orders      | NA      |
| Other orders as a percentage of total non-direct orders      | NA      |

Venues Receiving Significant Percentage of Total Non-Directed

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## Securities traded on the OTC for the period 10/1/2011 through 12/31/2011

### Summary Statistics

|  |         |
|--|---------|
| Non-directed orders as a percentage of total customer orders | 100.0 % |
| Market orders as a percentage of total non-direct orders     | 73.9 %  |
| Limit orders as a percentage of total non-direct orders      | 10.6 %  |
| Other orders as a percentage of total non-direct orders      | 15.6 %  |

### Venues Receiving Significant Percentage of Total Non-Directed

#### Goldman Sachs Execution & Clearing 32.41 %

|  |         |
|--|---------|
| Market orders as a percentage of total non-direct orders | 22.48 % |
| Limit orders as a percentage of total non-direct orders  | 2.96 %  |
| Other orders as a percentage of total non-direct orders  | 6.97 %  |

#### First Boston 8.82 %

|  |        |
|--|--------|
| Market orders as a percentage of total non-direct orders | 6.12 % |
| Limit orders as a percentage of total non-direct orders  | 0.54 % |
| Other orders as a percentage of total non-direct orders  | 2.16 % |

#### Deutsche Bank Securities 6.27 %

|  |        |
|--|--------|
| Market orders as a percentage of total non-direct orders | 4.39 % |
| Limit orders as a percentage of total non-direct orders  | 0.18 % |
| Other orders as a percentage of total non-direct orders  | 1.70 % |

#### William Blair & Co 6.00 %

|  |        |
|--|--------|
| Market orders as a percentage of total non-direct orders | 5.42 % |
| Limit orders as a percentage of total non-direct orders  | 0.00 % |
| Other orders as a percentage of total non-direct orders  | 0.58 % |

#### Robert W. Baird & Co. 4.39 %

|  |        |
|--|--------|
| Market orders as a percentage of total non-direct orders | 3.56 % |
| Limit orders as a percentage of total non-direct orders  | 0.11 % |
| Other orders as a percentage of total non-direct orders  | 0.72 % |

|                       |  |        |
|-----------------------|--|--------|
| Goldman, Sachs & Co.  | 4.28 %   |        |
|                       | Market orders as a percentage of total non-direct orders | 4.28 % |
|                       | Limit orders as a percentage of total non-direct orders  | 0.00 % |
|                       | Other orders as a percentage of total non-direct orders  | 0.00 % |
| Morgan Stanley        | 3.72 %   |        |
|                       | Market orders as a percentage of total non-direct orders | 1.90 % |
|                       | Limit orders as a percentage of total non-direct orders  | 1.36 % |
|                       | Other orders as a percentage of total non-direct orders  | 0.46 % |
| Barclays Capital Inc. | 3.64 %   |        |
|                       | Market orders as a percentage of total non-direct orders | 2.31 % |
|                       | Limit orders as a percentage of total non-direct orders  | 0.95 % |
|                       | Other orders as a percentage of total non-direct orders  | 0.37 % |
| JP Morgan Securities  | 3.44 %   |        |
|                       | Market orders as a percentage of total non-direct orders | 3.03 % |
|                       | Limit orders as a percentage of total non-direct orders  | 0.40 % |
|                       | Other orders as a percentage of total non-direct orders  | 0.00 % |
| Merrill Lynch         | 2.60 %   |        |
|                       | Market orders as a percentage of total non-direct orders | 2.51 % |
|                       | Limit orders as a percentage of total non-direct orders  | 0.09 % |
|                       | Other orders as a percentage of total non-direct orders  | 0.00 % |

## Information Concerning Significant Venues

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## Exchange-Listed Options for the period 10/1/2011 through 12/31/2011

### Summary Statistics

|  |         |
|--|---------|
| Non-directed orders as a percentage of total customer orders | 100.0 % |
| Market orders as a percentage of total non-direct orders     | 13.0 %  |
| Limit orders as a percentage of total non-direct orders      | 87.0 %  |
| Other orders as a percentage of total non-direct orders      | 0.0 %   |

### Venues Receiving Significant Percentage of Total Non-Directed

|                                       |  |  |         |
|---------------------------------------|--|--|---------|
| Redi - Spear Leeds                    | 68.61 %  |  |         |
|                                       | Market orders as a percentage of total non-direct orders |  | 13.01 % |
|                                       | Limit orders as a percentage of total non-direct orders  |  | 55.60 % |
|                                       | Other orders as a percentage of total non-direct orders  |  | 0.00 %  |
| Newedge                               | 18.71 %  |  |         |
|                                       | Market orders as a percentage of total non-direct orders |  | 0.00 %  |
|                                       | Limit orders as a percentage of total non-direct orders  |  | 18.71 % |
|                                       | Other orders as a percentage of total non-direct orders  |  | 0.00 %  |
| Goldman Sachs Execution<br>& Clearing | 12.68 %  |  |         |
|                                       | Market orders as a percentage of total non-direct orders |  | 0.00 %  |
|                                       | Limit orders as a percentage of total non-direct orders  |  | 12.68 % |
|                                       | Other orders as a percentage of total non-direct orders  |  | 0.00 %  |

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