

**Jefferies & Company, Inc. (Private Client Services)**  
**520 Madison Ave**  
**New York, NY 10022**

Jefferies & Co., Inc. has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. 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. For these non-directed orders, Jefferies & Co., Inc. has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Euronext Stock Exchange; one for securities qualified for inclusion on The NASDAQ Stock Market; one for securities listed on the American Stock Exchange or regional exchanges; and one for exchange-listed options. For each section, this report identifies the venues most often selected by Jefferies and Co., Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Jefferies & Co., Inc.'s relationship with the venues.

**SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2008**

**Securities Listed on NYSE Euronext**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	92.03%
Limit orders as percentage of total non-directed orders	7.94%
Other orders as percentage of total non-directed orders	0.03%

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

1. Jefferies & Co., Inc.	45.28%
2. Knight Capital Markets, L.L.C.	18.06%
3. Automated Trading Desk Financial Services, L.L.C.	13.33%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	8.41%
5. Citadel Derivatives Group, L.L.C.	5.86%
6. NYSE Euronext	4.55%
7. UBS Securities, L.L.C.	3.76%
8. National Financial Services L.L.C.	0.68%
9. The Chicago Board Options Exchange	0.05%

**Information Concerning Significant Venues:**

1. Jefferies & Co., Inc.<sup>1</sup>

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	41.26%
Limit orders as percentage of total limit orders	92.05%
Other orders as percentage of total other orders	0.00%

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<sup>1</sup> Material aspect to relationship: Jefferies & Co., Inc. stands to share in 100% of profits it generates by trading as principal with its customers' orders.

2. Knight Capital Markets, L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	19.51%
	Limit orders as percentage of total limit orders	0.99%
	Other orders as percentage of total other orders	100.00%
3. Automated Trading Desk Financial Services, L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	14.34%
	Limit orders as percentage of total limit orders	1.66%
	Other orders as percentage of total other orders	0.00%
4. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	9.14%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. Citadel Derivatives Group, L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	6.11%
	Limit orders as percentage of total limit orders	2.98%
	Other orders as percentage of total other orders	0.00%
6. NYSE Euronext		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	4.80%
	Limit orders as percentage of total limit orders	1.66%
	Other orders as percentage of total other orders	0.00%
7. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	4.03%
	Limit orders as percentage of total limit orders	0.66%
	Other orders as percentage of total other orders	0.00%
8. National Financial Services L.L.C.		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	0.74%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. Chicago Board Options Exchange		
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	0.06%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%

## Securities Listed on The Nasdaq Stock Market

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	74.55%
Limit orders as percentage of total non-directed orders	25.07%
Other orders as percentage of total non-directed orders	0.38%

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

1. Jefferies & Co., Inc.	64.72%
2. Automated Trading Desk Financial Services, L.L.C.	9.51%
3. Knight Equity Markets, L.P.	7.83%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	6.10%
5. UBS Securities, L.L.C.	5.56%
6. Citadel Derivatives Group, L.L.C.	5.40%
7. National Financial Services L.L.C.	0.38%
8. The Chicago Board Options Exchange	0.22%
9. INTL Trading, Inc.	0.11%
10. Natexis Bleichroeder Inc.	0.05%

### Information Concerning Significant Venues:

1. Jefferies & Co., Inc.<sup>2</sup>

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	58.41%
Limit orders as percentage of total limit orders	84.05%
Other orders as percentage of total other orders	28.57%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	12.32%
Limit orders as percentage of total limit orders	1.08%
Other orders as percentage of total other orders	14.29%

3. Knight Equity Markets, L.P.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	7.68%
Limit orders as percentage of total limit orders	8.41%
Other orders as percentage of total other orders	0.00%

4. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	8.19%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	5.29%
Limit orders as percentage of total limit orders	5.60%
Other orders as percentage of total other orders	57.14%

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<sup>2</sup> Material aspect to relationship: Jefferies & Co., Inc. stands to share in 100% of profits it generates by trading as principal with its customers' orders.

6. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	6.96%
Limit orders as percentage of total limit orders	0.86%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.51%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. The Chicago Board Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. INTL Trading, Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Natexis Bleichroeder Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on The American Stock Exchange or Regional Exchanges

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	54.21%
Limit orders as percentage of total non-directed orders	30.03%
Other orders as percentage of total non-directed orders	15.76%

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

1. Jefferies & Co., Inc.	72.31%
2. Knight Capital Markets, L.L.C.	17.78%
3. Archipelago Trading Services, Inc.	3.83%
4. American Stock Exchange	1.92%
5. Citadel Derivatives Group, L.L.C.	1.81%
6. UBS Securities, L.L.C.	1.28%
7. Automated Trading Desk Financial Services, L.L.C.	0.96%
8. NYSE ARCA	0.11%

### Information Concerning Significant Venues:

#### 1. Jefferies & Co., Inc.<sup>3</sup>

##### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	82.51%
Limit orders as percentage of total limit orders	85.11%
Other orders as percentage of total other orders	12.84%

#### 2. Knight Capital Markets, L.L.C.

##### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	8.06%
Limit orders as percentage of total limit orders	5.32%
Other orders as percentage of total other orders	75.00%

#### 3. Archipelago Trading Services, Inc.

##### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	5.30%
Limit orders as percentage of total limit orders	3.19%
Other orders as percentage of total other orders	0.00%

#### 4. American Stock Exchange

##### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.19%
Other orders as percentage of total other orders	6.08%

#### 5. Citadel Derivatives Group, L.L.C.

##### Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	2.48%
Other orders as percentage of total other orders	0.00%

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<sup>3</sup> Material aspect to relationship: Jefferies & Co., Inc. stands to share in 100% of profits it generates by trading as principal with its customers' orders.

6. UBS Securities, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.20%
Limit orders as percentage of total limit orders	0.71%
Other orders as percentage of total other orders	6.08%

7. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. NYSE ARCA

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Exchange - Listed Options

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	66.95%
Limit orders as percentage of total non-directed orders	33.05%
Other orders as percentage of total non-directed orders	0.00%

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

1. Jefferies & Co., Inc.	38.44%
2. The Philadelphia Stock Exchange	22.98%
3. The Chicago Board Options Exchange	20.28%
4. The International Securities Exchange	6.52%
5. NYSE ARCA	5.25%
6. The Boston Option Exchange	4.68%
7. American Stock Exchange	1.84%

### Information Concerning Significant Venues:

1. Jefferies & Co., Inc.<sup>4</sup>

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	57.42%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. The Philadelphia Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	14.83%
Limit orders as percentage of total limit orders	39.48%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	13.77%
Limit orders as percentage of total limit orders	33.48%
Other orders as percentage of total other orders	0.00%

4. The International Securities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	4.66%
Limit orders as percentage of total limit orders	10.30%
Other orders as percentage of total other orders	0.00%

5. NYSE ARCA

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	2.75%
Limit orders as percentage of total limit orders	10.30%
Other orders as percentage of total other orders	0.00%

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<sup>4</sup> Material aspect to relationship: Jefferies & Co., Inc. stands to share in 100% of profits it generates by trading as principal with its customers' orders.

6. The Boston Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	5.30%
Limit orders as percentage of total limit orders	3.43%
Other orders as percentage of total other orders	0.00%

7. American Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.27%
Limit orders as percentage of total limit orders	3.00%
Other orders as percentage of total other orders	0.00%