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**REPORT ON ROUTING OF CUSTOMER ORDERS
FOR THE QUARTER ENDING DECEMBER 31, 2009**

W. H. Reaves & 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 a customer has not specifically instructed to be routed to a particular venue for execution). For these “non-directed orders” W. H. Reaves & Co., Inc. has selected the execution venue on behalf of its customers.

One of the purposes of this rule is to require disclosure of any relationships a brokerage firm maintains that results in payment to that firm for the routing of orders. W. H. Reaves & Co., Inc. does not engage in such relationships and receives no payments for the routing of orders.

The report is divided into three sections; one for securities listed on the New York Stock Exchange, one for securities listed on the American Stock Exchange or other regional exchanges and one for securities listed on the NASDAQ Stock Market. A required section for Exchange-Listed Options is not included in this report since W. H. Reaves & Co., Inc. does not engage in any options transactions.

Any questions regarding this report, or any requests for detailed information on any order(s), may be directed to W. H. Reaves’ compliance department.

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A) SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as a percentage of total non-directed orders	75.2%
Limit orders as a percentage of total non-directed orders	24.8%
Other orders as a percentage of total non-directed orders	0.0%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

New York Stock Exchange	90.6%
Direct Trading Institutional, L.P.	9.4%

Types of Orders Routed to the New York Stock Exchange

Non-directed market orders as a percentage of total market orders	100.0%
Non-directed limit orders as a percentage of total limit orders	100.0%
Non-directed other orders as a percentage of total other orders	n/a

Types of Orders Routed to Direct Trading Institutional, L.P. in NYSE listed securities:

Non-directed market orders as a percentage of total market orders	100.0%
Non-directed limit orders as a percentage of total limit orders	100.0%
Non-directed other orders as a percentage of total other orders	n/a

B) SECURITIES LISTED ON THE AMERICAN STOCK EXCHANGE

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as a percentage of total non-directed orders	66.7%
Limit orders as a percentage of total non-directed orders	33.3%
Other orders as a percentage of total non-directed orders	0.0%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Direct Trading Institutional, L.P.	100.0%
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Types of orders routed to Direct Trading Institutional, L.P. in AMEX listed securities:

Non-directed market orders as a percentage of total market orders	100.0%
Non-directed limit orders as a percentage of total limit orders	100.0%
Non-directed other orders as a percentage of total other orders	n/a

C) SECURITIES LISTED ON THE NASDAQ STOCK MARKET

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.0%
Market orders as a percentage of total non-directed orders	71.0%
Limit orders as a percentage of total non-directed orders	29.0%
Other orders as a percentage of total non-directed orders	0.0%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Direct Trading Institutional, L.P.	100.0%
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Types of orders routed to Direct Trading Institutional, L.P. in OTC securities

Non-directed market orders as a percentage of total market orders	100.0%
Non-directed limit orders as a percentage of total limit orders	100.0%
Non-directed other orders as a percentage of total other orders	n/a