

# Level ATS Waypoint Newsletter

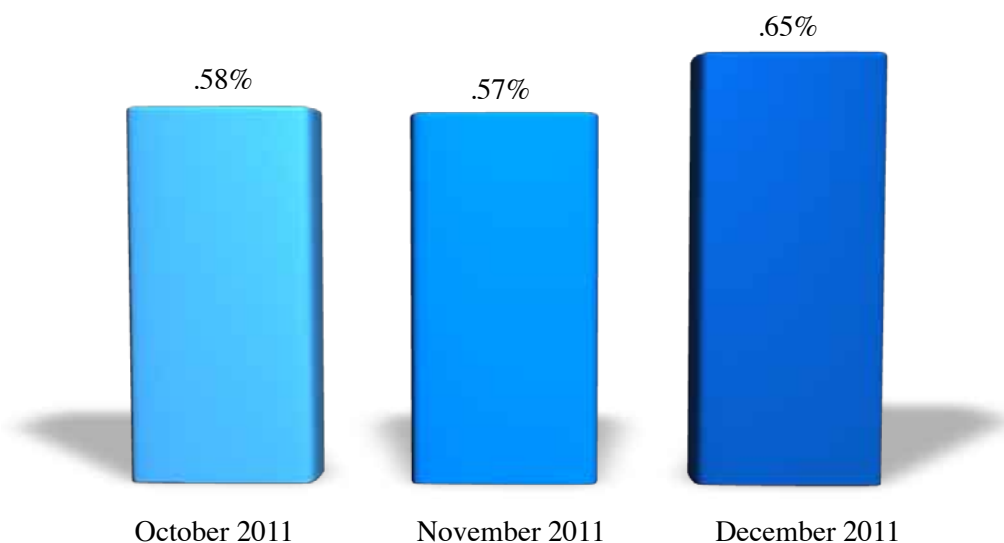
January 2012



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617-350-1600 | [www.LevelATS.com](http://www.LevelATS.com)

*Level ATS is a low cost Dark Book trading platform that provides for multi-tiered crossing opportunities and has emerged as a leading independent source of non-displayed liquidity in the marketplace. Level's innovative structure maximizes liquidity and provides best execution while minimizing information leakage and market impact.*

## Level ATS Average % of Consolidated Market Q4 2011



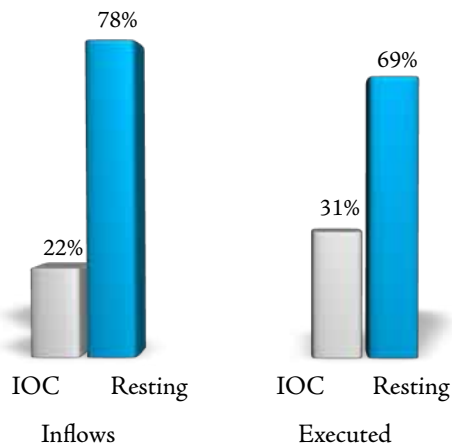
## December 2011 Statistics

Avg. Daily Inflows (shares)	17.4 Billion
Avg. Daily Executed Shares*	83.4 Million
Avg. Trade Size (shares)	198
Avg. Incoming Resting Order (shares)	450
Avg. Incoming IOC (shares)	362
Avg. Price Improvement	.006784/share
Total Customer Savings	11.9 Million
Avg. Symbols Matched (Daily)	4,061
Avg. Symbols Passed Through (Daily)	7,118

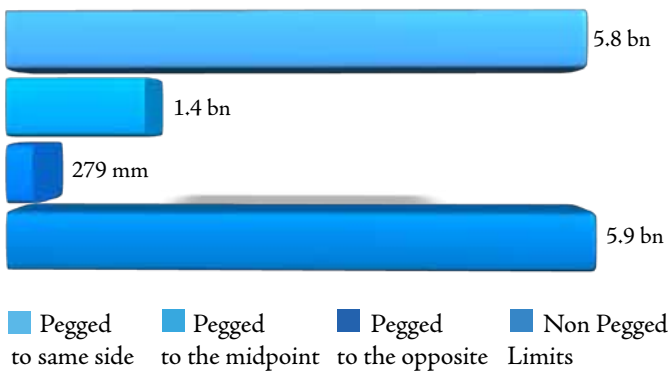
\* Figures are double-counted to include all volume traded on Level ATS (i.e., both sides of the transaction).

# Level ATS - December 2011 Statistics

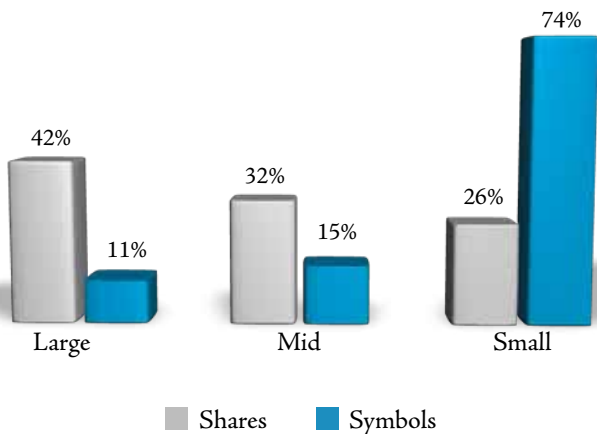
## Avg. Daily IOC and Resting Orders



## Avg. Daily Resting Inflows



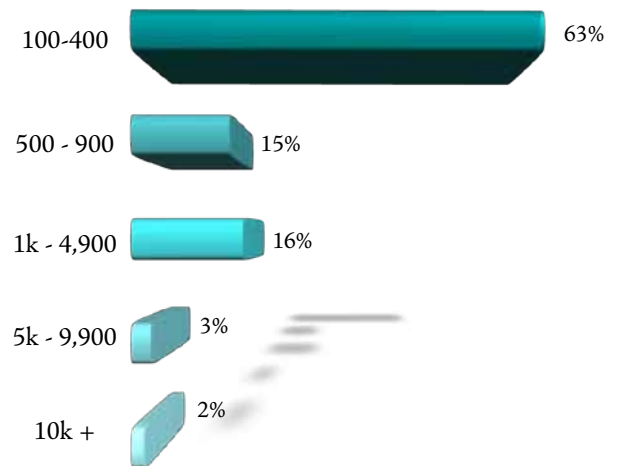
## Total Executed Volume by Market Cap



## Executed Volume By Sector

Closed - End Fund	.66%
Consumer Discretionary	14.42%
Consumer Staples	3.70%
Energy	7.47%
ETF	8.15%
Financials	18.42%
Health Care	9.63%
Industrials	7.09%
Information Technology	19.81%
Materials	4.96%
Telecommunications Services	3.42%
Utilities	2.27%

## Executed Volume By Trade Size (shares)



## Level ATS Vendors

- + Bloomberg
- + MIXIT
- + Connect Edge
- + Neovest
- + ESP Technologies
- + Sterling Trader
- + Fidessa
- + Raptor
- + FlexTrade
- + thinklink
- + Lava
- + Tradeweb
- + Linedata
- + Ullink
- + Mantara