

# WAYPOINT

April 2010



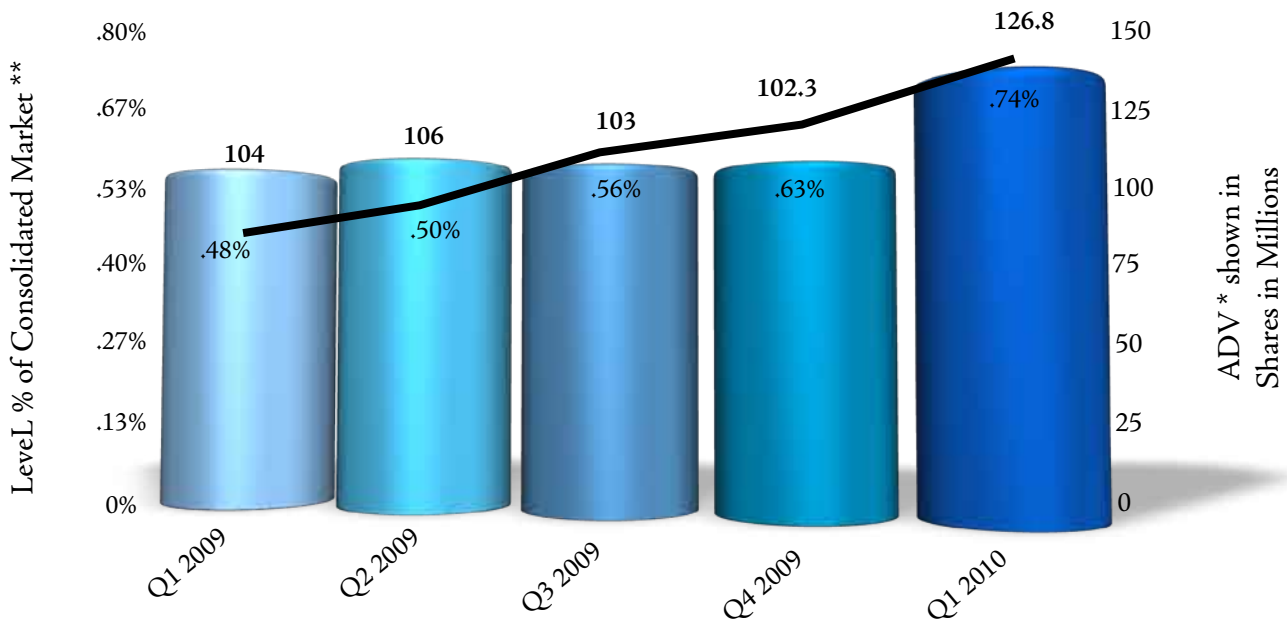
## About Us

Level is a unique electronic Alternative Trading System (ATS) created by a consortium of broker-dealers.

Level ATS is a continuous crossing U.S. Equity dark pool trading platform that provides for multi-tiered crossing opportunities. Level's innovative structure maximizes liquidity and provides best execution while minimizing information leakage and market impact. Level is a leading liquidity source with notable price improvement, low latency and nominal fees.

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## Level ATS Quarterly ADV & Market Share



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

\*\* Market Share based on single counted volume

## Average Latency

(March 2010)

### Average Latency

885 Microseconds

The time between creation of an order in the order server component and receipt of the acknowledgement of that order at the order server environment.

## Level ATS Vendors

- † Bloomberg
- † Fidessa
- † Lava
- † MIXIT
- † Neovest
- † OES Market Group
- † Sterling Trader
- † thinklink
- † Tradeweb
- † Ullink

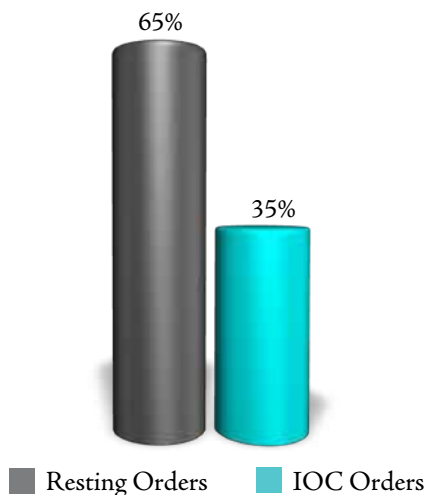
# LevelL ATS March 2010 Statistics

Average Daily Inflows (Shares)	8.4 Billion
Average Daily Executed Shares*	130.8 Million
Average Trade Size (Shares)	253
Average Incoming Intent Size (Resting Order)	816
Average Incoming Order Size (IOC)	802
Average Price Improvement	.006148 / Share
Total Customer Savings	\$18,501,269.31
Average Number Of Symbols Matched (Daily)	3,565
Average Symbols Passed Through The System (Daily)	6,881

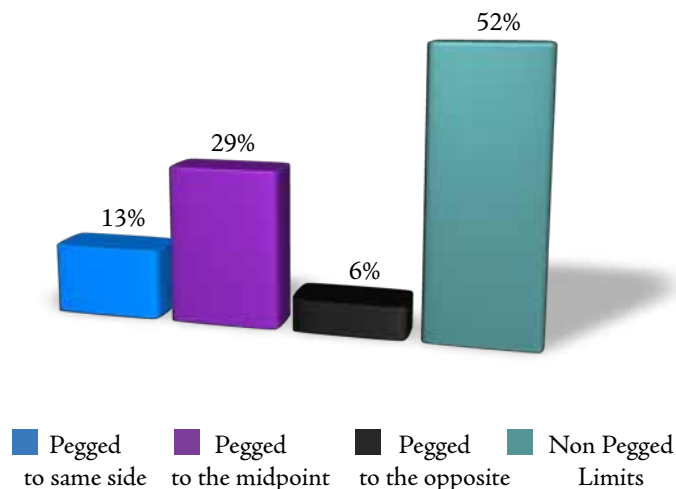
\* Figures are double-counted to include all volume traded on LevelL ATS (i.e., both sides of the transaction).

## Order Type Inflow

### Average Inflow

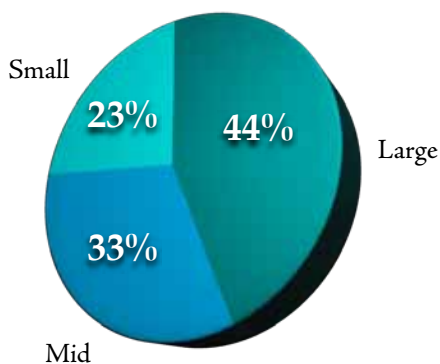


### Resting Inflow

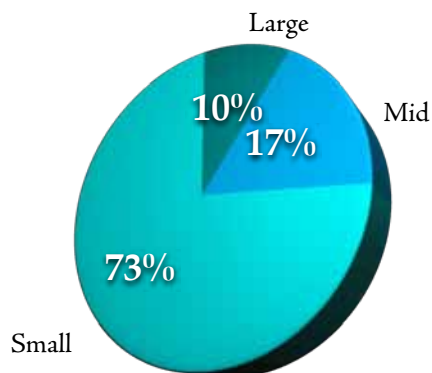


## Executed Volume By Market Cap (Shares)

### Shares

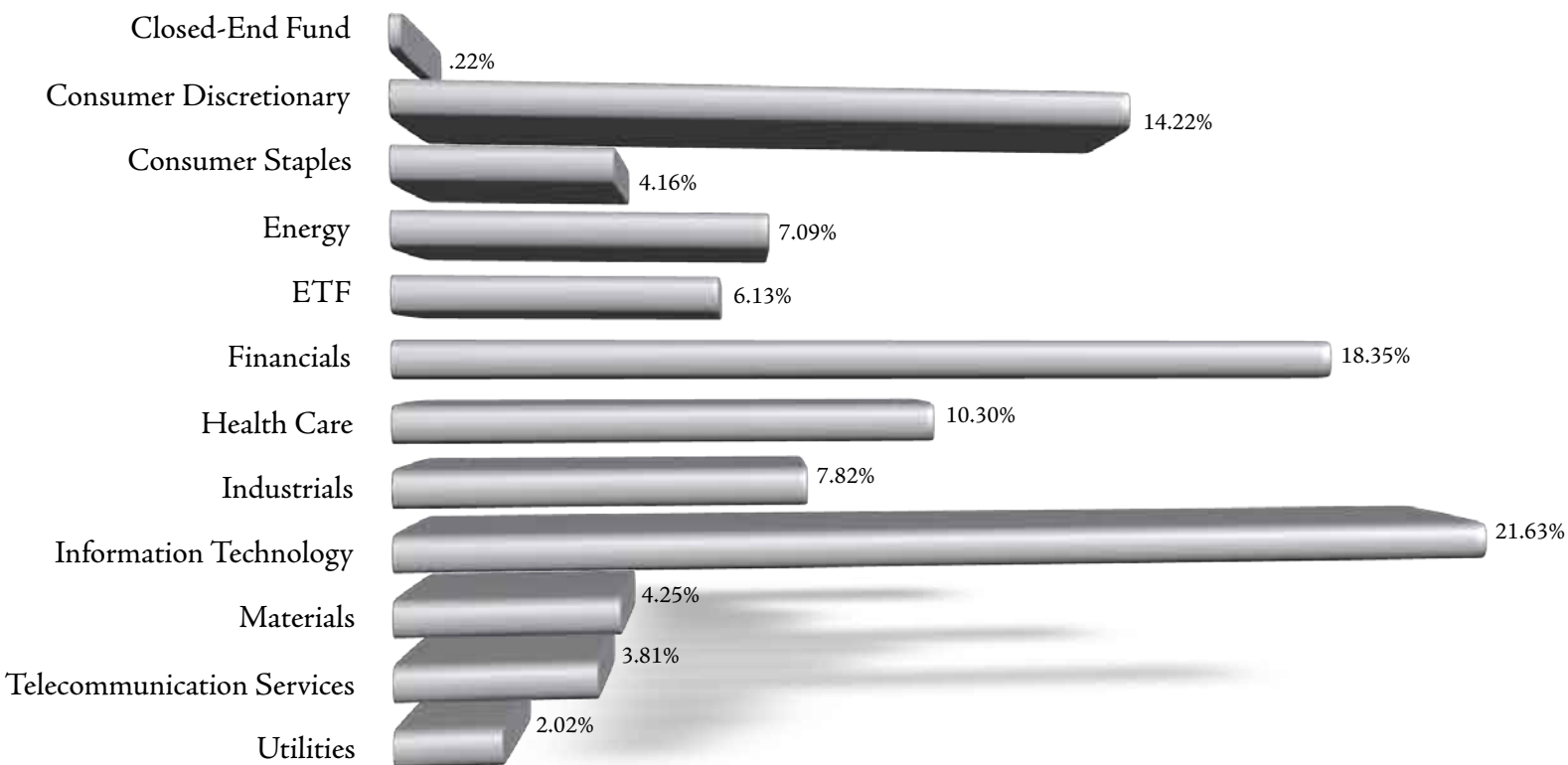


### Symbols



# LevelL ATS March 2010 Statistics

## Executed Volume By Sector



## Executed Volume By Trade Size (Shares)

