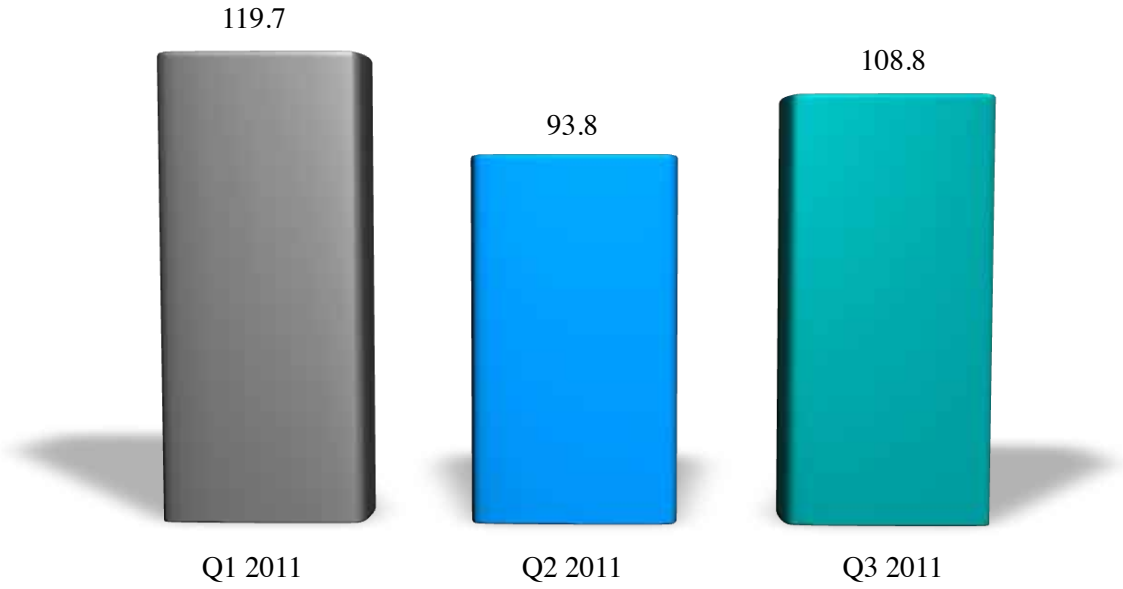
LeveL ATS Waypoint Newsletter

November 2011

65 Franklin St. Suite 201 | Boston, MA 02110
617-350-1600 | 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.

Average Executed Quarterly Volume - Shares in Millions*



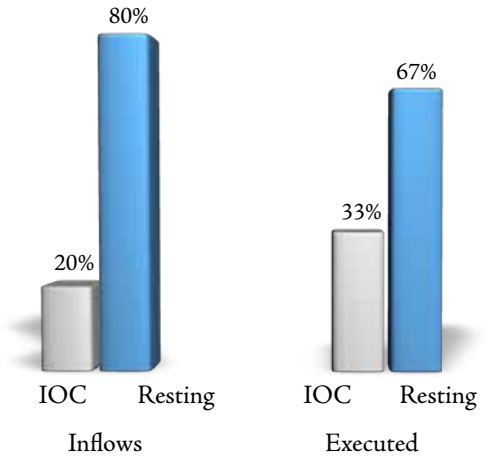
October 2011 Statistics

Avg. Daily Inflows (shares)	27.4 Billion
Avg. Daily Executed Shares*	100.2 Million
Avg. Trade Size (shares)	195
Avg. Incoming Resting Order (shares)	545
Avg. Incoming IOC (shares)	321
Avg. Price Improvement	.007845/share
Total Customer Savings	16.5 Million
Avg. Symbols Matched (Daily)	3,979
Avg. Symbols Passed Through (Daily)	6,799

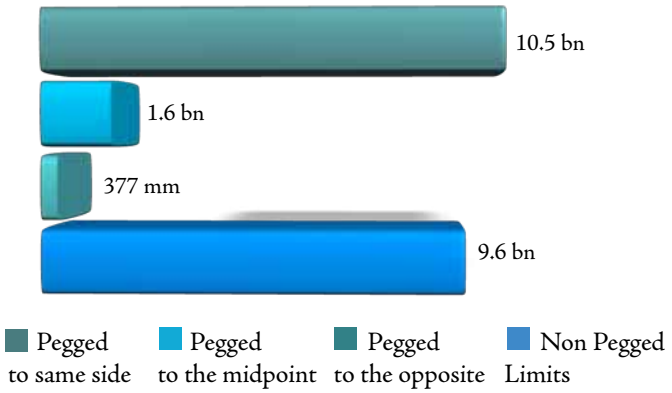
* Figures are double-counted to include all volume traded on LeveL ATS (i.e., both sides of the transaction).

LeveL ATS - October 2011 Statistics

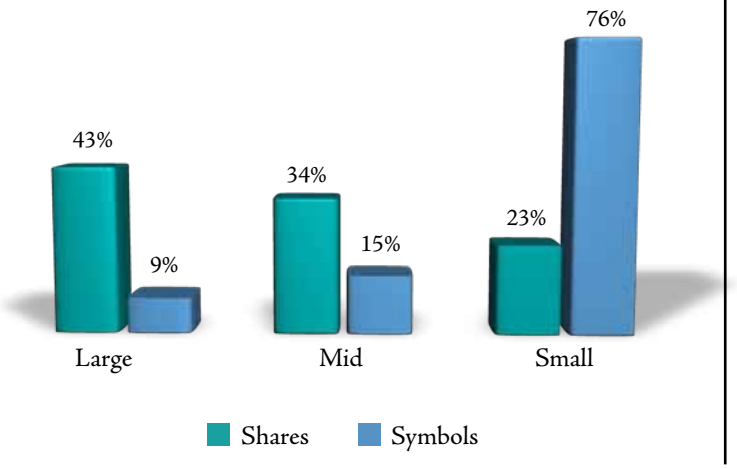
Avg. Daily IOC and Resting Orders



Avg. Daily Resting Inflows



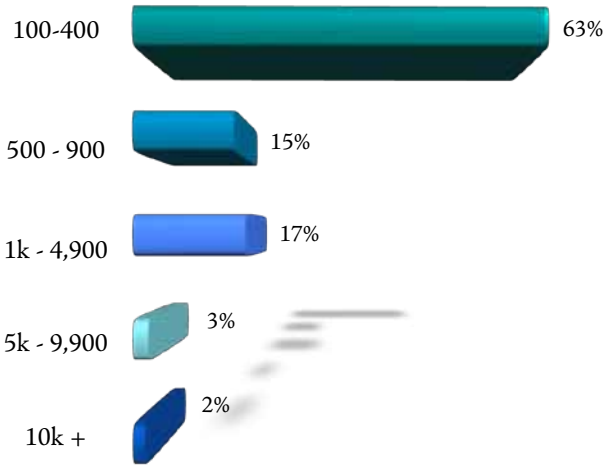
Total Executed Volume by Market Cap



Executed Volume By Sector

Closed - End Fund	.77%
Consumer Discretionary	12.73%
Consumer Staples	8.11%
Energy	5.81%
ETF	8.26%
Financials	15.27%
Health Care	13.69%
Industrials	5.08%
Information Technology	25.30%
Materials	1.65%
Telecommunications Services	2.76%
Utilities	.57%

Executed Volume By Trade Size (shares)



LeveL ATS Vendors

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