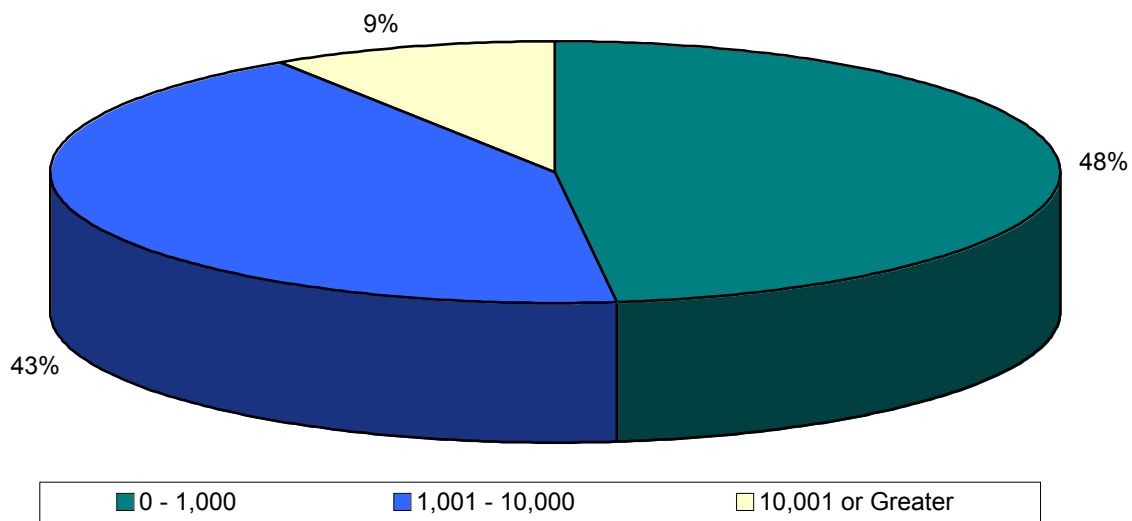


About Us

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

Level ATS is a U.S. Equity dark book 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.

Level ATS Volume By Trade Size*



*Volume by Trade Size for Jan.23, 2009 shown

Level ATS News & Events:

- Mixit OMS connects to Level ATS

Contact Us:

www.LevelATS.com
617-350-1600

Level System Performance: (Jan. 2009)

Average Latency 2.0 milliseconds
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.

Peak Order Rates 808/second
Resting orders or IOC's entered

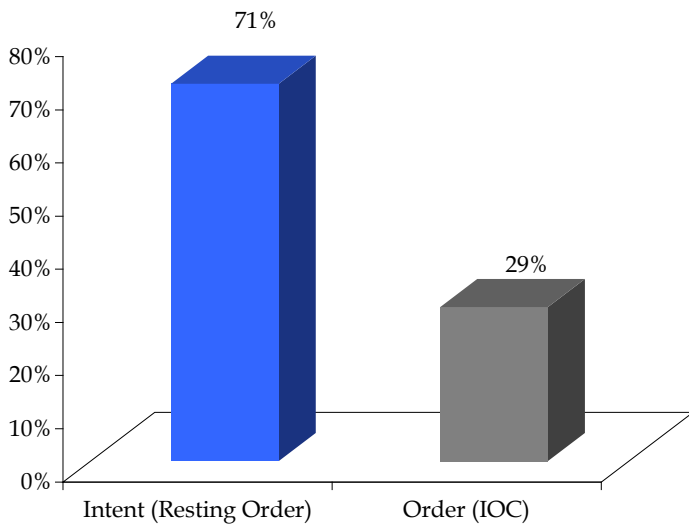
Peak Execution Rates 266/second
Resting orders or IOC's executed

Peak Overall Transaction Rates 2,700/second
Orders entered, executions, cancels and outs

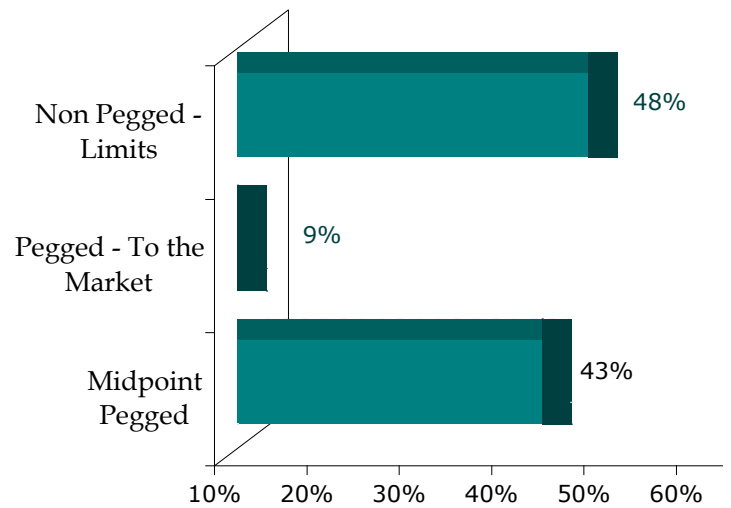
LevelL ATS January 2009 Statistics

Average Inflows (Shares)	4.8 Billion
Average Executed Shares	99.8 Million
Average Trade Size (Shares)	372
Average Incoming Intent Size (Resting Order)	1,389
Average Incoming Order Size (IOC)	648
Average Price Improvement	.007636/ Share
Number of Symbols Traded (Daily)	3,000
Symbols Passed Through System (Daily)	6,000

Average Inflow

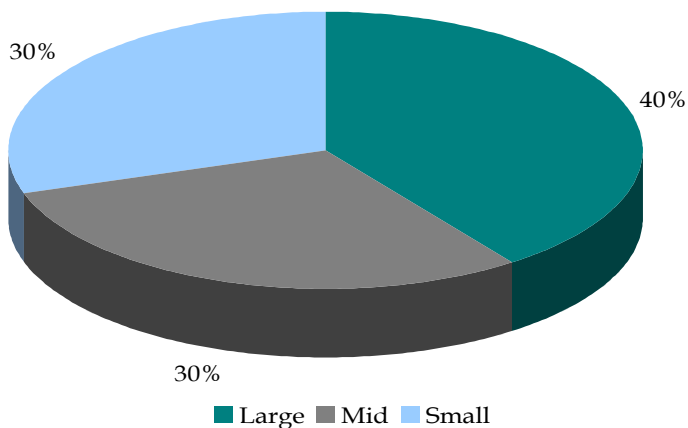


Resting Inflow*

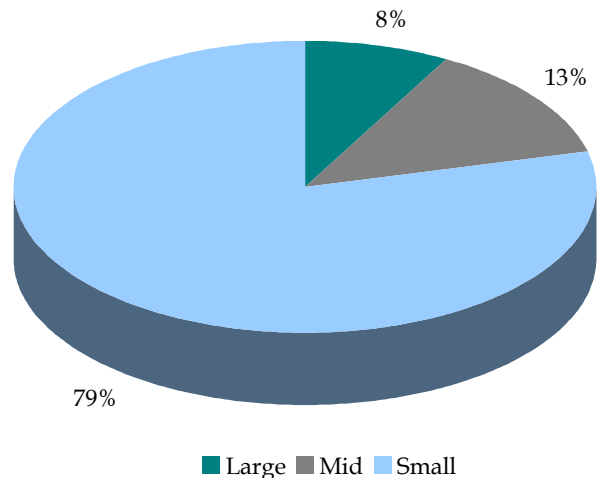


Executed Volume by Market Cap

(Shares)



(Symbols)



*Resting Inflows for Jan. 15, 2009 shown



Fidessa

Fidessa is a leading supplier of multi-asset trading, market data and global connectivity. Available on an Enterprise or Hosted basis, the Fidessa trading platform offers integrated order management, domestic and international trading, market data and middle-office functionality to all tiers of the sell-side community. Advanced trading tools include: Program and Pairs trading, DSA, DLA, TCA and Fidessa BlueBox, Fidessa's fully integrated algorithmic trading engine offering benchmark and execution strategies.

Fidessa's global network carries over 130 million messages a month covering DMA, Care and Algorithmic orders, IOIs and FIX Allocations between over 1,800 buy-sides and 310 brokers across 100 markets worldwide.



LAVA

Lava Trading is an innovative technology provider that develops unique, high-performance trading solutions for the financial services industry. Their products are created as true ASP solutions built to withstand maximum volumes in the most volatile conditions. As a cost effective and neutral provider, their OTC, Listed and Foreign Exchange solutions are used by leading broker/dealers, including most of the top 20 U.S. investment banks, market makers, hedge funds and institutional investors.



MIXIT

Mixit, Inc. is a world class provider of advanced trading technology and FIX based routing services to the financial industry. The Mixit high performance suite of products for Options and Equity trading will enable your firm to trade efficiently and in the most anonymous manner. Our expertise, advanced technology, neutrality, and commitment to the highest level of service provide the foundation for our customs to prosper.

Mixit is an Independent U.S. based company with offices in NY, Chicago, Toronto, and Dubai.



OES MarketGroup

OES MarketGroup is an industry-leading provider of private linkage services, with Reg NMS-compliant smart routing and intermarket connectivity for exchanges, market centers, broker-dealers and order management systems. OES services include sponsored access, agency execution brokerage, function-rich compliance tools and dark-pool liquidity linkages.

OES's broad range of smart technology services and universal connectivity enables clients to meet their goals and exceed their customer's expectations. As an independent and destination-neutral provider, OES eliminates conflicts of interest by not trading for its own account. With an ever-expanding list of dark liquidity destinations, customers can obtain price improvement and reduce transaction fees while satisfying Reg. NMS priorities. OES MarketGroup: All ways there.

Level ATS Vendors



STERLING TECHNOLOGIES INC.

Sterling Financial Systems, Inc. is a full service order routing and management center built to support the direct access trading needs of professional traders. As a broker neutral service bureau, Sterling Financial Systems offers a complete direct access solution for broker/dealers, hedge funds, and other professional trading institutions.



thinklink, thinkorswim's new Order Management System (OMS) is designed for institutional broker-dealers that need to manage order flow. It captures electronic orders from buy-side customers, allows the trader to work the orders with Level ATS as well as any direct point of liquidity and provides execution details to the clearing firm. With Direct Market Access (DMA) capability, thinklink combines the functionality of a trade order management system, execution system, liquidity engine and algorithmic trading system. Its flexibility enables users to select only the features that apply to their business model.



For nearly 40 years, **AutEx** has been the pulse behind equity block trading - streaming indications of interest (IOIs) between trading partners across the globe. Now with our new version Tradeweb makes it easy for you to locate Natural liquidity faster with AutEx. You can easily engage in trade analysis to quickly identify the most appropriate trading partners and minimize market impact.

The Tradeweb Routing Network is one of the largest market-neutral, global hub-and-spoke FIX protocol based messaging networks in the world. Tradeweb Routing Network (TRN) provides both liquidity and access to over 1,000 of the world's leading Institutional and Brokerage firms. With well over 1.5 billion shares traded per day over 7,500 connections between subscribers, the Tradeweb Routing Network (formerly known as AutEx TradeRoute and Thomson Order Routing) is the global standard for multi-asset class FIX order routing.

Tradeweb is a leading provider of online markets and a pioneer in the development of electronic trading and trade processing, providing services in the fixed income, derivative, and equity markets to clients in more than 50 countries.