

# WAYPOINT

February 2010



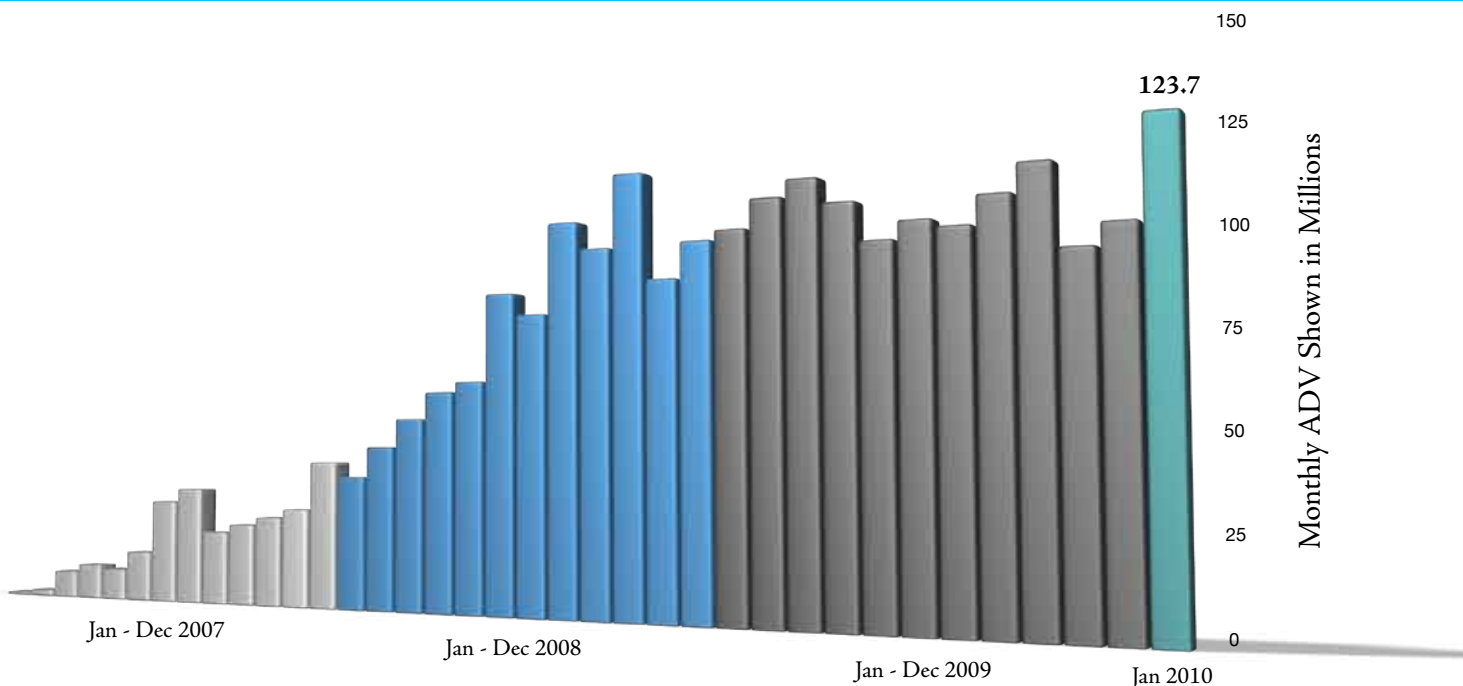
## About Us

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

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LevelATS 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.

## Level ATS Monthly ADV



## Average Latency

(January 2010)

### Average Latency

1.72 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.

## Level ATS Vendors

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

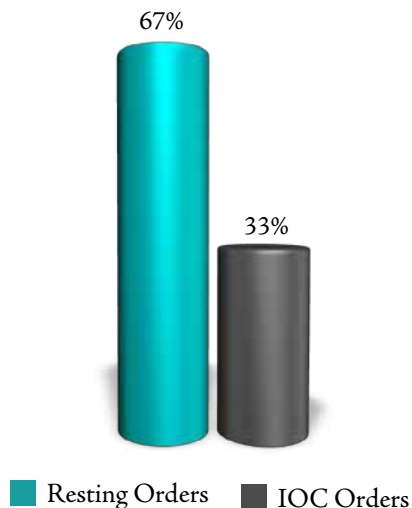
# LevelL ATS January 2010 Statistics

Average Daily Inflows (Shares)	7.78 Billion
Average Daily Executed Shares*	123.7 Million
Average Trade Size (Shares)	258
Average Incoming Intent Size (Resting Order)	855
Average Incoming Order Size (IOC)	749
Average Price Improvement	.006576 / Share
Total Customer Savings	\$15,476,058.53
Average Number Of Symbols Matched (Daily)	3,431
Average Symbols Passed Through The System (Daily)	6,727

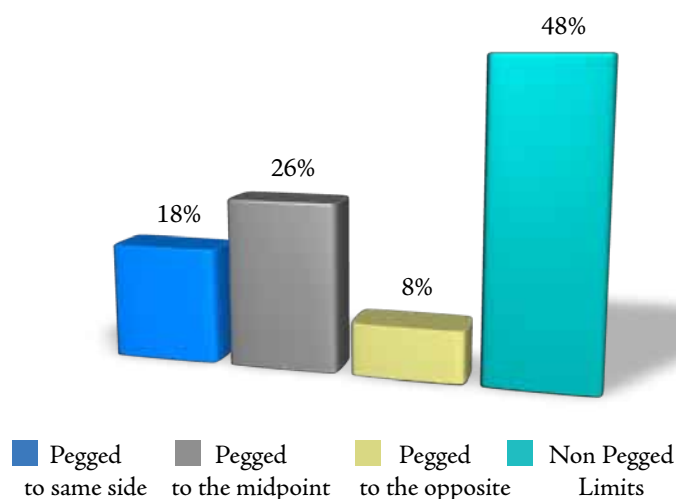
\* Figures are double-counted to include all volume traded on LevelL ATS (i.e., both sides of the transaction).

## Order Type Inflow

### Average Inflow

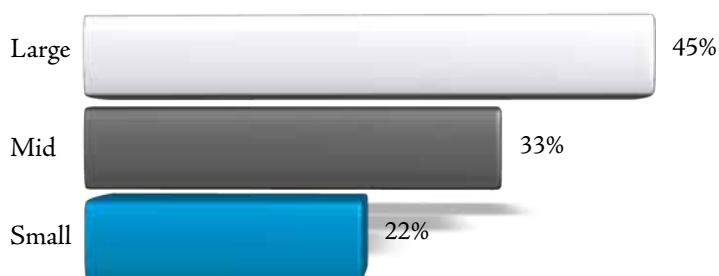


### Resting Inflow

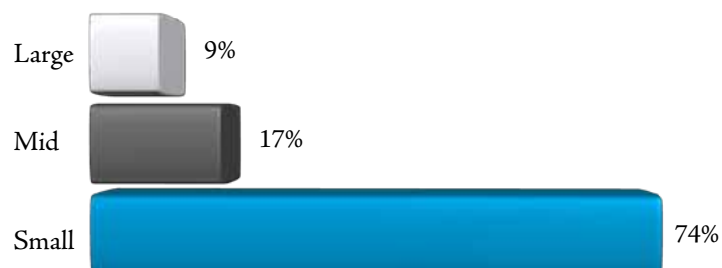


## Executed Volume By Market Cap (Shares)

### Shares

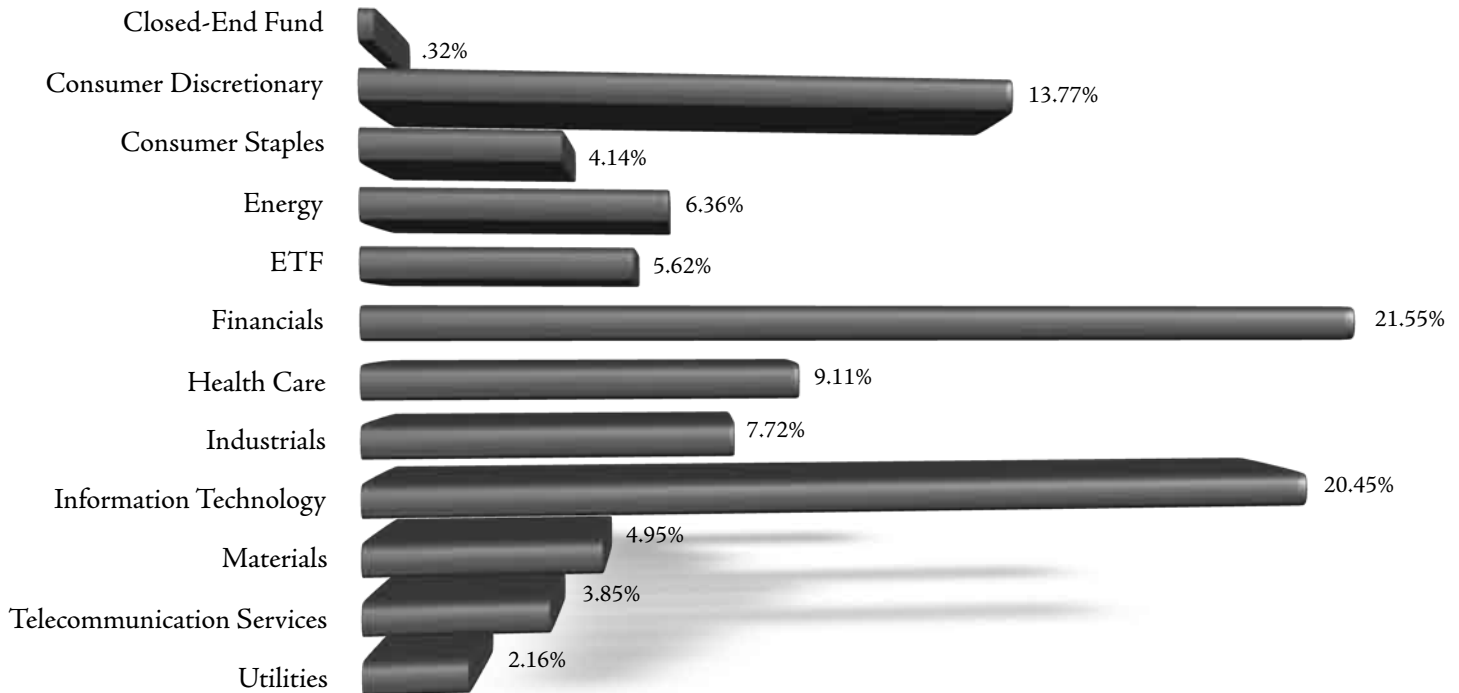


### Symbols

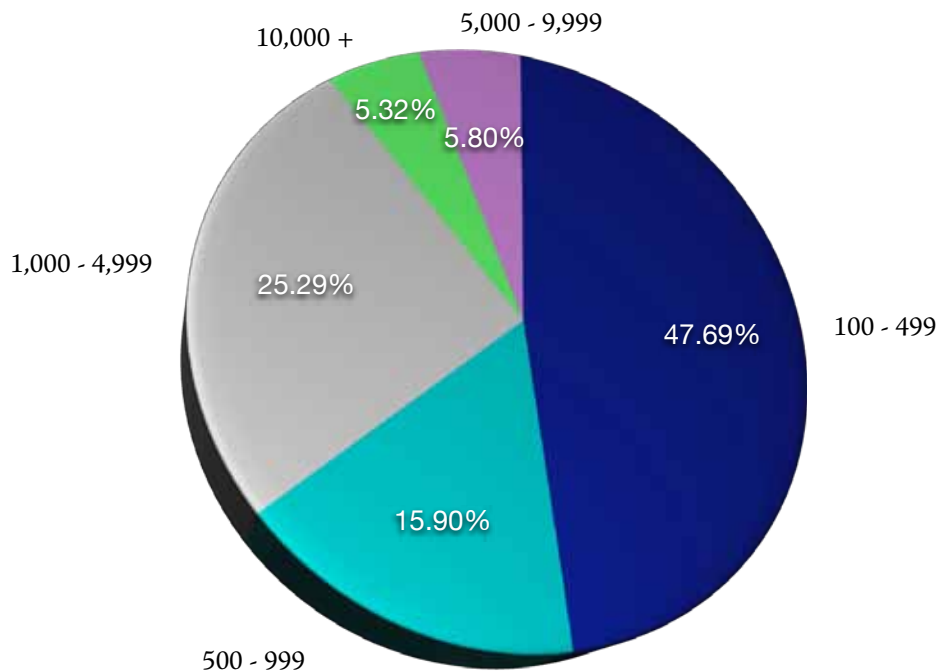


# LevelL ATS January 2010 Statistics

## Executed Volume By Sector



## Executed Volume By Trade Size (Shares)



# LevelL ATS 2009 Year End Statistics

Average Daily Inflows (Shares for 2009)	6.5 Billion
Average Daily Executed Shares for 2009*	103.8 Million
Total Shares Executed in 2009*	26.2 Billion
Average Trade Size for 2009	316 shares
Average Price Improvement for 2009	.006690 / Share
Total Customer Savings for 2009	\$175,090,063.64
Number of Symbols Executed in 2009	7,292

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

## LevelL ATS Percent of Market Share for 2009

