



Contact:
Janice Foley
(617) 823-5555
janifoley@verizon.net

LEVEL CONNECTS MAJOR SOURCES OF LIQUIDITY *One Central Facility Helps Solve Fragmentation Issues*

LevelL ATS has announced today that after two years of committed resources it has succeeded in helping to provide a solution to the challenges of the increasing fragmentation of dark liquidity. LevelL has achieved connectivity to most of the industry's major sources of liquidity into one centralized crossing facility.

"LevelL integrates over thirty broker dealers to a single location where customers can interact with the industry's leading sources of order flow," said Whit Conary, President of LevelL ATS. "Our success is evident in our nearly 4 billion shares of liquidity sent to LevelL daily."

"LevelL has become an integral part of our ability to trade with other leading broker dealers in a fair and open platform," said Dan Mathisson, Managing Director and Head of Advanced Execution Services at Credit Suisse. "Our routers are able to find liquidity and price improvement in LevelL while maintaining the anonymity that is core to our mission."

Driven by low cost pricing and a low latency, highly stable platform, LevelL has become the leading independent multi-broker crossing destination (1). LevelL has witnessed record growth month after month. Q1 2008 saw a 64% increase over Q4 2007. LevelL has continued its growth, averaging 58 million shares of matched volume (2) per day in April equalling a one month increase of 20%. The month of May(3) has already seen LevelL's matched volume(2) grow to over 65 million shares per day.

"An independent crossing destination like LevelL provides an efficient way to solve for increased fragmentation," said Jarrod Yuster, Head of Global Electronic and Portfolio Trading at Merrill Lynch. "By providing a central access point for interacting with disparate, undisplayed liquidity, LevelL will minimize the need to split orders across multiple venues through a web of private linkages. For its customers, LevelL has reduced unnecessary complexity and overhead, as well as increased matching rates with anonymity."

"LevelL will continue to develop customer driven solutions that aggregate meaningful liquidity in a fragmented market," continued Conary. "Customers who trade in LevelL

have the ability to interact with a large, diverse pool of liquidity in one place. Block trades can be seamlessly executed in a fast and efficient manner with no information leakage or market impact."

"Given the liquidity in LevelL, the ATS has to be incorporated into any comprehensive electronic best execution strategy. To that end, LevelL has become an essential destination for our LMX algorithmic trading and smart routing products," said Brian Fagen, Managing Director and Co-Head of US Electronic Trading Services at Lehman Brothers.

"Instinet is always interested in fair and open platforms in which to execute on behalf of our clients and LevelL has become a very important venue for us," said John Comerford, EVP, Head of Trading Research at Instinet. "Our Instinet Execution Experts are regularly able to find liquidity and price improvement in LevelL while maintaining anonymity in a stable platform."

- (1) Statement is based on April matched volume and is not indicative of future performance
- (2) Figures are double counted to include all volume traded on LevelL ATS (i.e., both sides of the transaction)
- (3) May volume represents average matched volume through 5/24/08

About LevelL

LevelL is a registered broker dealer and a unique electronic alternative trading system (ATS) created by eBX LLC, a joint venture of five industry leaders: Citi, Credit Suisse, Fidelity Capital Markets, Lehman Brothers and Merrill Lynch. LevelL is a dark book trading platform that provides for multiple crossing opportunities. LevelL's innovative structure maximizes liquidity and provides best execution while minimizing information leakage and market impact. For more information: Whit Conary at 617-350-1601 or www.LevelATS.com

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