

# WAYPOINT

January 2010



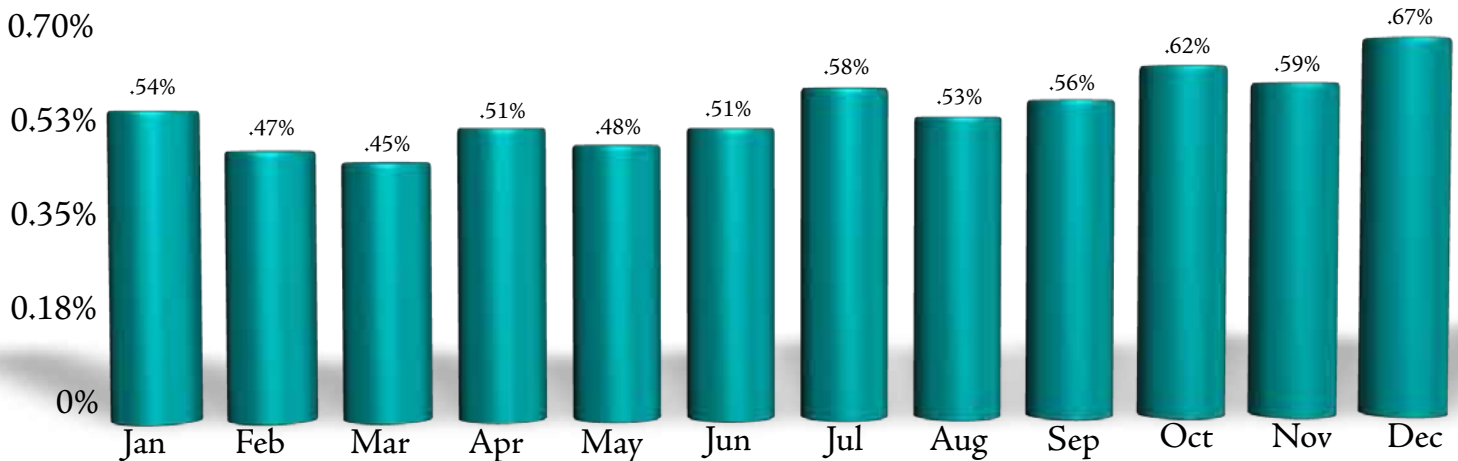
## About Us

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

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.

65 Franklin St. Suite 201  
Boston, MA 02110  
617-350-1600  
www.LevelATS.com

## Level ATS 2009 % of Market Share



## Average Latency

(December 2009)

### Average Latency

3 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 System Performance

### Peak Order Rates

Resting orders or IOC's entered

2,700/second

### Peak Execution Rates

Resting orders or IOC's executed

266/second

### Peak Overall Transaction Rates

Orders entered, executions, cancels and outs

7,400/second

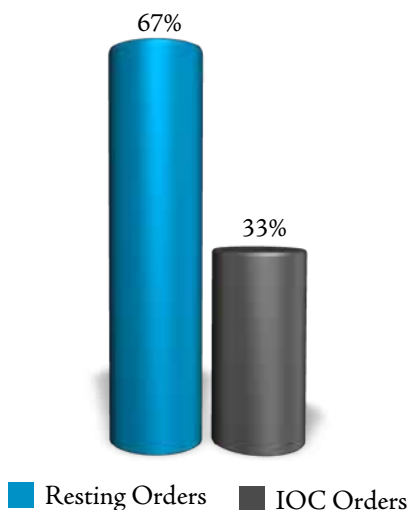
# LevelL ATS December 2009 Statistics

Average Daily Inflows (Shares)	5.4 Billion
Average Daily Executed Shares*	98.7 Million
Average Trade Size (Shares)	270
Average Incoming Intent Size (Resting Order)	800
Average Incoming Order Size (IOC)	788
Average Price Improvement	.006478 / Share
Total Customer Savings	\$13,980,901.45
Average Number Of Symbols Matched (Daily)	3,351
Average Symbols Passed Through The System (Daily)	6,706

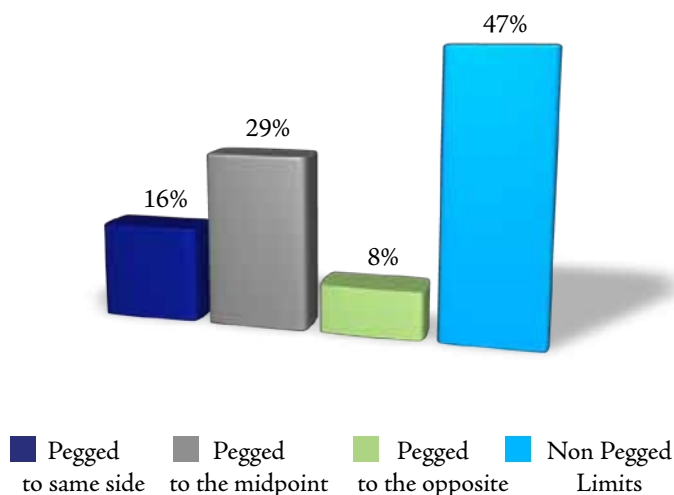
\* Figures are double-counted to include all volume traded on LevelL ATS (i.e., both sides of the transaction).

## Order Type Inflow

### Average Inflow

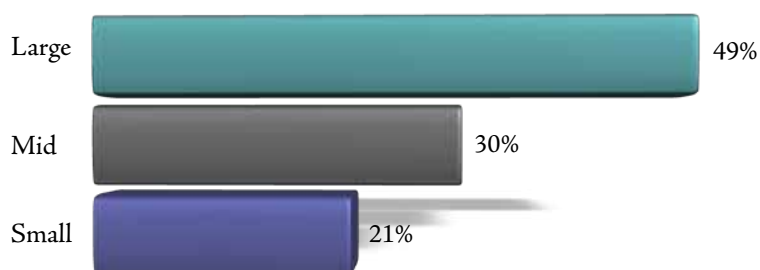


### Resting Inflow

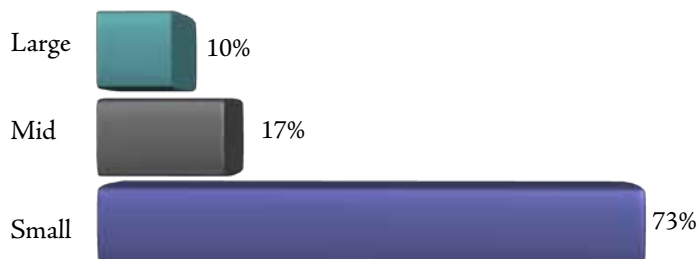


## Executed Volume By Market Cap

### Shares

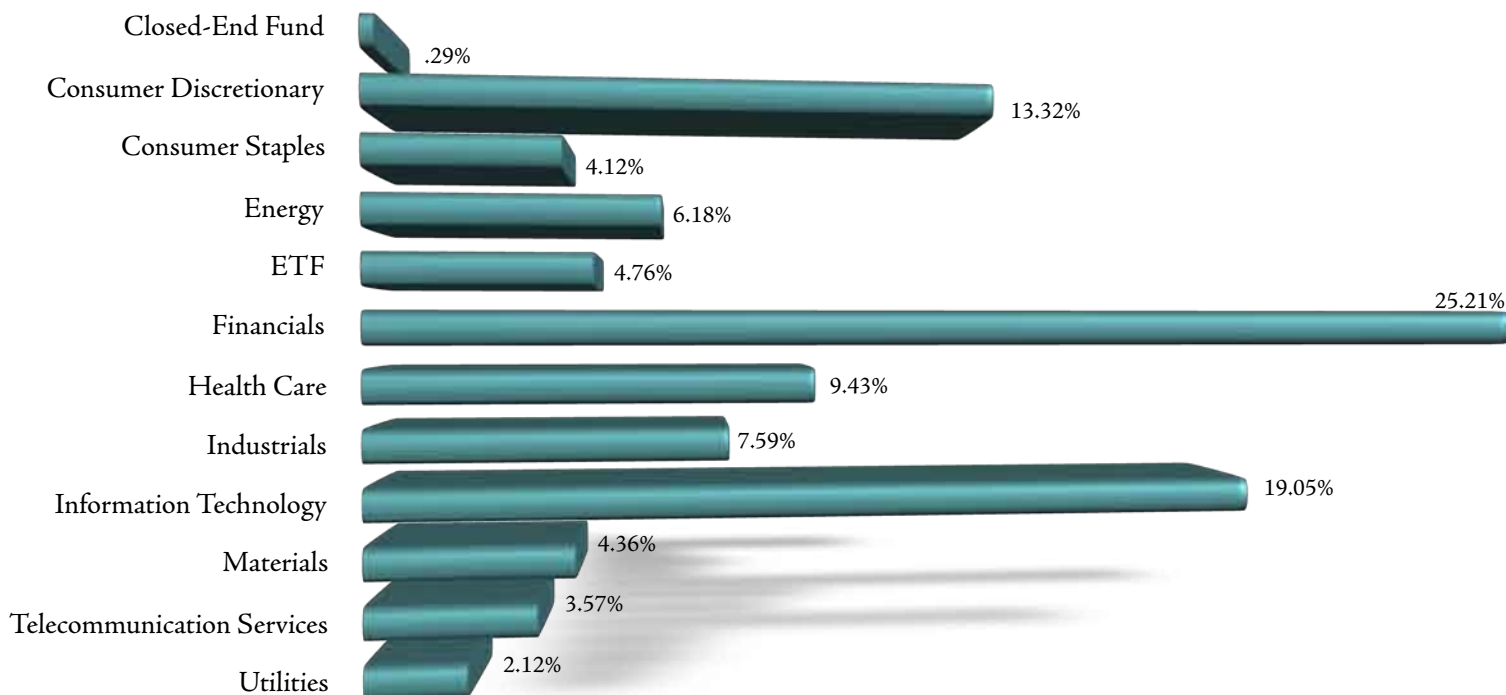


### Symbols

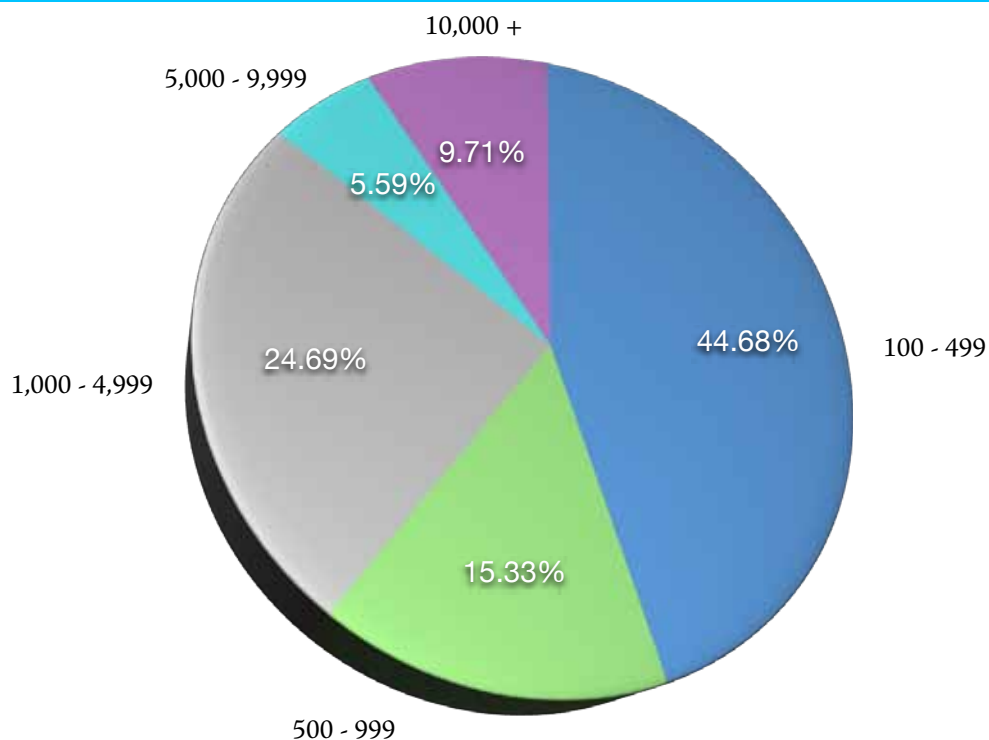


# Level ATS December 2009 Statistics

## Executed Volume By Sector



## Executed Volume By Trade Size (Shares)



# Level ATS Vendors

✦ Bloomberg

✦ Fidessa

✦ Lava

✦ MIXIT

✦ Neovest

✦ OES Market Group

✦ Sterling Technologies Inc.

✦ thinklink

✦ Tradeweb

✦ Ullink

