

Level ATS Waypoint Newsletter

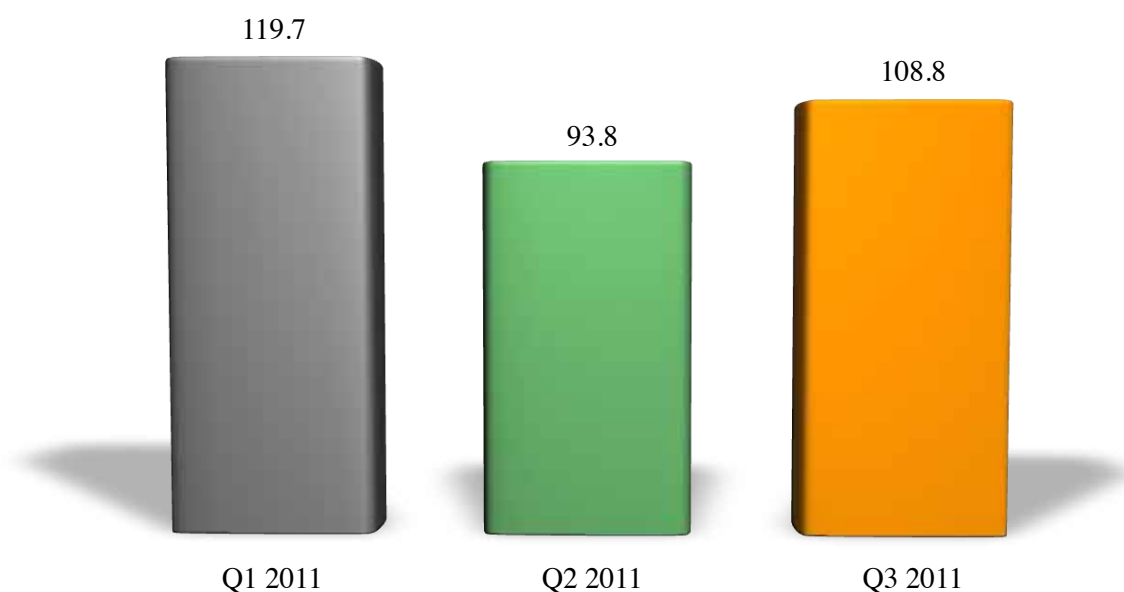
October 2011



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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*

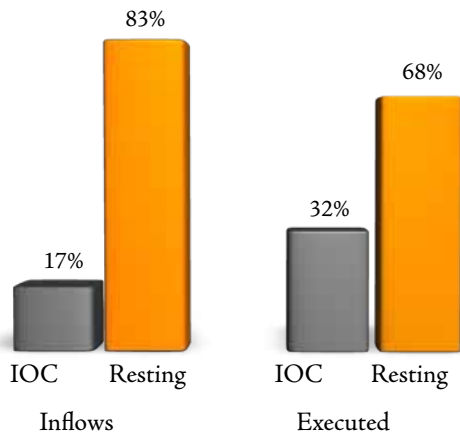


September 2011 Statistics

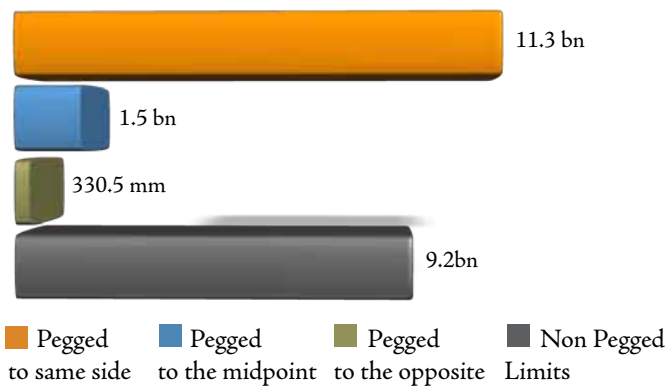
Avg. Daily Inflows (shares)	26.9 Billion
Avg. Daily Executed Shares*	100.6 Million
Avg. Trade Size (shares)	192
Avg. Incoming Resting Order (shares)	544
Avg. Incoming IOC (shares)	305
Avg. Price Improvement	.008110/share
Total Customer Savings	17.1 Million
Avg. Symbols Matched (Daily)	4,206
Avg. Symbols Passed Through (Daily)	7,045

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

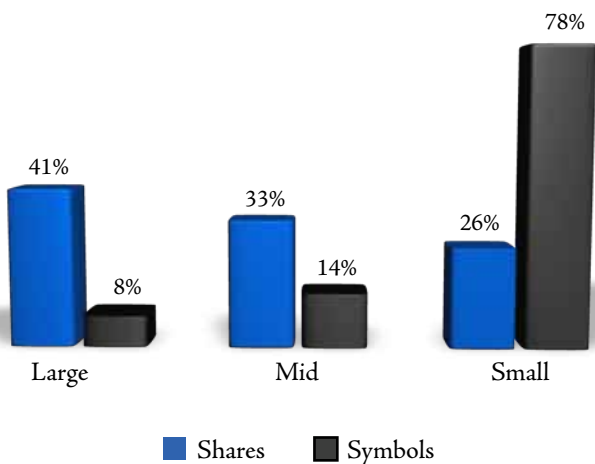
Avg. Daily IOC and Resting Orders



Avg. Daily Resting Inflows



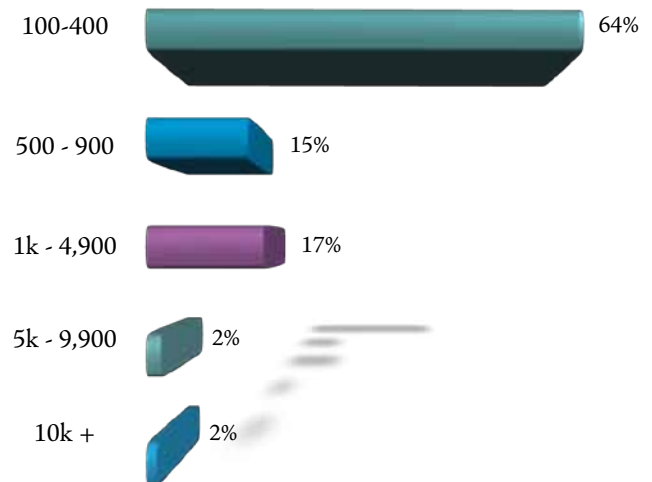
Total Executed Volume by Market Cap



Executed Volume By Sector

Closed - End Fund	.53%
Consumer Discretionary	13.76%
Consumer Staples	3.46%
Energy	7.34%
ETF	9.69%
Financials	16.87%
Health Care	7.93%
Industrials	7.73%
Information Technology	20.62%
Materials	5.98%
Telecommunications Services	3.61%
Utilities	2.48%

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