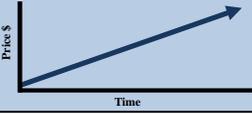
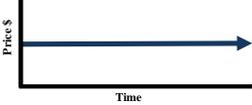
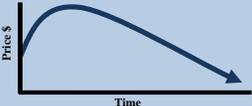


Abel/Noser Corp. Algorithmic Trading Suite

Abel/Noser's Algorithmic Trading Suite provides clients with the ability to employ an array of TCA supported algorithms thru an Agency-Only execution facility.

Implementation Shortfall Algorithms

| Strategy | Description | Example | Notes |
|---------------------|---|---|--------------------------|
| IS Trend | Orders are executed using the underlying assumption that the current price trend will continue. While analyzing price movement in real time, this algorithm will become more aggressive when out of the money and more passive when in the money in order to both minimize slippage to arrival price and benefit from increasingly favorable pricing. |  | *Algo Back Test Eligible |
| IS Neutral | A proprietary cost minimization formula sourced from similar trades found within the Abel/Noser TCA Universe is applied in order to optimize the tradeoff between market impact and opportunity cost. Strategy seeks to minimize slippage to the order arrival price. |  | *Algo Back Test Eligible |
| IS Reversion | Orders are executed using the underlying assumption that the current price trend will revert. While analyzing price movement in real time, this algorithm will become more aggressive when in the money and more passive when out of the money. Strategy will seek to lock in winners while favorable pricing remains and extend execution path in order to benefit from improved pricing later in the trading session. |  | *Algo Back Test Eligible |

Classic Algorithms

| Strategy | Description | Example | Notes |
|-------------|---|--|--------------------------|
| POV | Trades as a user defined percentage of volume. Order completion will be based on available market volume. This strategy is algo back test eligible. |  | *Algo Back Test Eligible |
| VWAP | Following anticipated volume patterns over the given time period based on historic profile. Order start and end times are required. |  | *Algo Back Test Eligible |
| TWAP | Evenly spreads the trade over the given time period. Order start and end times are required. |  | *Algo Back Test Eligible |
| Post | Orders are sent to the passive side of the market. Completion is not guaranteed. | Will not cross spread to complete order. | Extremely Passive |
| Take | Orders are filled by aggressively seeking liquidity across all venues. Use of Limit Prices strongly suggested. | Will aggressively cross spread as necessary to complete order. | Extremely Aggressive |
| Pair | Designed to trade the order ensuring dollar neutrality throughout the paired orders. Order start and end times are required. | Algo will "Buy \$100,000 XYZ" and "Sell \$100,000 ABC" at a dollar neutral pace. | Dollar Neutral |

Signature Algorithm Development: Abel/Noser routinely builds custom algorithms for our clients, enabling them to meet their specific execution goals. Further, we provide clients with comprehensive analyses derived from our proprietary *Algo Back Test engine, which yields the optimal trading strategy for a given subset of activity. This tool provides valuable insight as how to best approach a trade by taking advantage of the client's specific investment profile.

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