

Trading Services

COMPREHENSIVE SOLUTIONS FOR TODAY'S COMPLEX MARKETS



Your Business Without Limits™

Pershing®
An affiliate of The Bank of New York





Give Yourself a Competitive Edge

Today, when milliseconds count, you need reliable resources to help you achieve best execution in a dynamic and competitive marketplace.

Pershing offers innovative solutions to help you succeed. The Pershing name has been synonymous with high quality execution for nearly 70 years. Our seasoned professionals are renowned for their experience, expertise, and commitment to working with you in a collaborative environment. We are as passionate about the markets as you are. Depend on Pershing to help you realize the true potential of your unlimited vision.

Powerful Solutions: Now and in the Future

Pershing's Trading Services can help you grow your business today—so you can thrive tomorrow.

In today's rapidly evolving financial markets, you face new challenges—from increasing regulation to expanding global markets—every day. With the depth and breadth of an industry leader, Pershing has the experience your business demands. We provide you with a broad array of execution capabilities for equity, option, and fixed income securities—all backed by our world-class service and support. With decades of experience serving highly sophisticated and diverse financial organizations, Pershing delivers superior trading services, flexible technology, reliable operational support, and service excellence to help you build your business.

**Unrivaled
Trading
Services**

- > Knowledge and expertise
- > Access to worldwide markets
- > Flexible technology



Committed to Best Execution

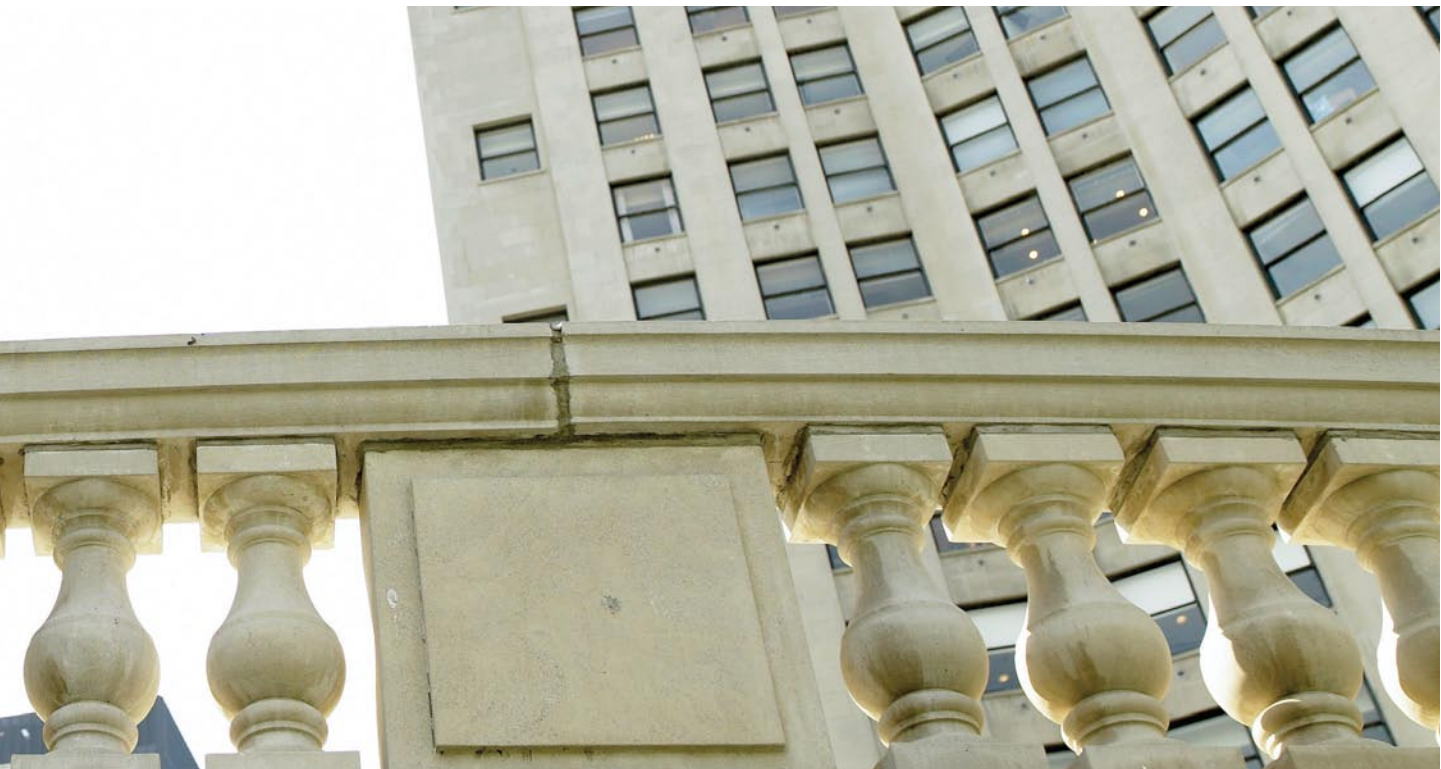
Pershing strives to deliver best execution, no matter how you define it.

Our Best Execution Steering Committee provides overall leadership and guidance on execution quality and best execution monitoring, and has three product-specific subcommittees for equities, options, and fixed income. The committee makes order routing recommendations based on summaries of market center performance provided by our Execution Quality and Order Routing Management (EQORM) group, which analyzes and monitors relevant data and metrics. Our monthly Execution Quality Scorecards enable you to compare Pershing's performance to the industry for S&P 500® and NASDAQ 100® trades.

As trade reporting requirements become more complex, Pershing assists you in navigating this environment across equity, options, and fixed income products. We help your firm satisfy OATS, TRACE, MSRB, and other required reporting. At the same time, as part of our commitment to providing superior service, Pershing also provides expert assistance in identifying and reconciling trade breaks, reducing your firm's comparison risk and exposure.

Asset
Classes

- > Equities
- > Options
- > Fixed Income



Trading Expertise That Can Help You Succeed

Pershing gives you choices. A combination of dedicated desks and electronic trading tools lets us customize a solution that best fits your needs.

> Equity Trading

Pershing's highly efficient and sophisticated trading capabilities allow us to nimbly respond in increasingly complex global equity markets.

Tap Into Our Execution Power

Our Agency Sales-Trading Desk supports listed and over-the-counter (OTC) equity executions and accepts orders submitted both electronically and via telephone. Our unique agency-only approach empowers our sales-traders to focus solely on your business and provide customized execution, including algorithmic trading and the facilitation of commission management. In addition, the size and diversity of our customer base and order flow help ensure the anonymity of your orders in the marketplace. Our team of experts, including execution product managers, order routing managers, and sales-trading professionals, seek the best available markets and most efficient executions, while providing the industry's best value and highest level of integrity.

Direct Access to the Floor

Backed by one of the largest networks of NYSE and AMEX floor brokers, our Floor Direct service offers floorwide coverage, including hard-to-execute and thinly-traded stocks. Floor Direct can send your orders to the floor via telephone, Super DOT, or electronically to Pershing's NYSE Broker Booth Support System (BBSS) or AMEX Booth Automated Routing System (BARS), and then report from the point of-sale via eBroker hand-held technology.

Agency-Only Approach to Options

Acting as agent, our Options Trading Desk offers execution on all six options exchanges and supports buy-writes, delta-neutral transactions, and various types of complex and stock-contingent orders. Via point-and-click technology and intelligent order routing, our experienced traders have instant access to exchanges. Additionally, our relationships with "off floor" market makers can improve execution quality on orders that require special handling. Our traders also provide valuable insight on marketplace news to facilitate your options trading strategies.



Electronic Trading at Your Fingertips

Our suite of institutional execution platforms provide open architecture solutions for direct market access and order management. These platforms, such as Sonic™, increase your trading flexibility with sophisticated tools and features, including liquidity management, native and synthetic electronic communication routing logics, synthetic and customized algorithms, and access to direct market quotes, DOT capabilities, and NYSE open book.

Enhanced Liquidity for Optimal Results

Pershing is committed to being an equity market maker. Our Equity Market Making Desk currently makes markets in nearly 6,000 stocks. To achieve superior levels of enhanced liquidity and net price improvement, the desk is connected to all market centers, including several dark pools, and leverages proprietary models and high-speed, real-time market data to manage your orders quickly, anonymously, and cost-effectively.

Supporting Your Commission Recapture Needs

Commission recapture for both equities and fixed income is available through relationships with major commission recapture providers, including: Lynch, Jones & Ryan; Donaldson & Co., a division of Knight Equity Markets, L.P.; and Russell Implementation Services Inc.

› Fixed Income Trading

Pershing provides the tools and resources you need to meet the demands of this rapidly growing asset class.

Extensive Experience to Meet Your Diverse Needs

Our Fixed Income Market Making Desk is committed to providing liquidity by making markets in a wide variety of fixed income products. Acting as a redistributor and aggregator, the desk transacts in multiple products, including corporate bonds, emerging market debt, municipal bonds, agencies, mortgage-backed securities, treasuries, preferred stocks, and money market securities.

You can also count on our Fixed Income Sales Desk, comprised of seasoned professionals who are knowledgeable in all product classes. They will work directly with your investment professionals, or with your liaison or trading desk, to provide dedicated coverage for your business.

Access to New Issues

Our Syndicate Desk offers one-stop shopping, straight-through processing, and competitive pricing for fixed income as well as equity products. Our extensive product offering includes brokered certificates of deposit (CDs), commercial paper, medium-term notes, auction rate securities, unit investment trusts (UITs), corporates, structured products, municipals, government agencies, and equities.

Electronic Access to Fixed Income Offerings

Our interactive, online fixed income trading tool, BondCentral®, available through NetExchange Pro®, saves you time by enabling you to search for offerings that fit your investment parameters using criteria such as yield, credit rating, maturity, and

CUSIP. You have access to a real-time inventory of more than 25,000 line items, offered by more than 90 participating dealers, allowing you to buy or sell securities at the best available price, and design customized laddered portfolios and presentations.





> Access to Markets Worldwide

Pershing provides 24-hour, integrated, multilingual, and multicurrency services through our worldwide networks.

Fluent in the Language of International Trading

Our International Equity Trading Desk offers you multicurrency execution capabilities in over 65 exchanges through local relationships, third-party electronic access, and Pershing's own exchange memberships. The desk employs an agency-only approach that puts your interests first. Our Fixed Income Sales Desk provides the support you need to buy and sell global fixed income securities. Our experienced, multilingual professionals have sales expertise in non-U.S. dollar-denominated bonds and extensive local market experience in Central and South America. With the ability to execute in nearly 50 currencies, our Foreign Exchange Desk can help you succeed globally by easily facilitating currency conversion.

Strength Behind Our Numbers

AS OF 4TH QUARTER 2006

- > Provides trading solutions for over 1,150 financial organizations
- > Delivers expertise of senior managers with an average of 25 years of experience
- > Acts as market maker in over 6,000 equity and preferred securities
- > Carries out 24-hour equity trading in 50 markets
- > Executes an average of 98,000 trades daily, representing 153 million shares

Technology Solutions to Stay Ahead of the Curve

Great traders require great trading tools. Our flexible technology is constantly updated to meet growing market demands.



Stay Two Steps Ahead

When it comes to proprietary technology advancements, Pershing's joint venture with the Financial Engineering and Advanced Trading Solutions (FEATS) unit is accelerating the development of our next generation of trading tools. This team of quantitative analysts, programmers, and investment technology specialists focuses on improving a number of execution competencies, including customized algorithms, pre-and post-trade analytics, and other capabilities to help you better meet your firm's liquidity needs.

Rely on Better Connectivity

Proprietary straight-through processing capabilities increase efficiency, reduce the likelihood of errors and discrepancies, and allow for seamless handling of greater volume. With ALERT Direct™, our real-time institutional account opening and settlement instruction system, and Institutional Trade

Exception Monitor (ITEM), our real-time allocation system that interfaces with OASYS Direct™, we have streamlined account opening, settlement instructions, and allocation processing.

Pershing's open architecture solution, NetExchange Services™, offers real-time access to our financial tools and information via your proprietary or third-party software. Streamline your processing by linking your order management system to our real-time trade block and allocation processing tools.

The Pershing Advantage

Trading is at the core of everything you do. Rely on our demonstrated trading expertise and commitment to high quality execution to help you grow your business and gain a competitive edge.

Trademark(s) belong to their respective owners.

Your Business Without Limits™

Our customized solutions can empower you to meet your specific trading objectives.
To learn more, call us at (866) 355-5556 or visit us online at www.pershing.com.

About Us

Pershing LLC is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals, and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, and practice management support. Pershing (member NASD/NYSE/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Company, Inc. Additional information is available at www.pershing.com.

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