GLOBAL LIQUIDITY
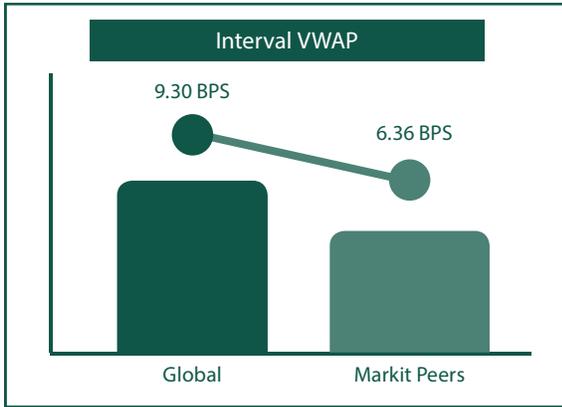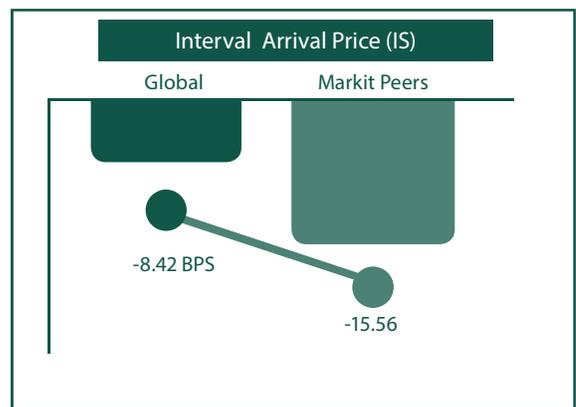## P A R T N E R S

August 24, 2015

Interval VWAP

9.30 BPS

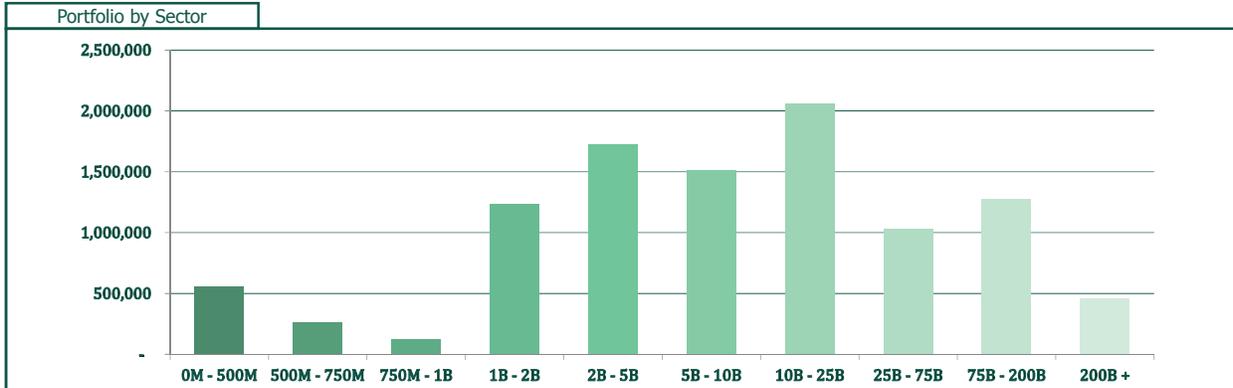6.36 BPS

Global   Markit Peers

Global's execution performance was **9.30bps** versus the Markit peer group's performance was **6.36bps** benchmarked against the interval VWAP. Global outperformed the peer group by **2.94bps or $0.013 cents**.

Data Produced by markit

Interval Arrival Price (IS)

Global   Markit Peers
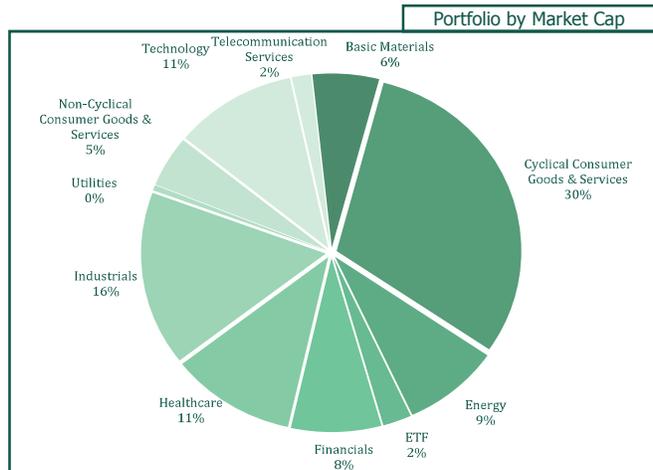

-8.42 BPS

-15.56

Global's execution performance **-8.42bps** slippage versus the Markit peer group's performance was **-15.56bps** slippage benchmarked against the interval Arrival Price. Global outperformed the peer group by **-7.14bps or $0.027 cents**

Data Produced by markit

Portfolio by Sector

Data Produced by markit

Global is a technology company providing Electronic Execution Services driven by a proprietary highly efficient architecture. Global's trading platform, built on a low latency chassis, eliminates the speed advantage of HFT gamers and combines speed and a state-of-the-art decision engine designed to source liquidity while minimizing information leakage.

Portfolio by Market Cap

Technology 11%
Telecommunication Services 2%
Basic Materials 6%
Non-Cyclical Consumer Goods & Services 5%
Utilities 0%
Cyclical Consumer Goods & Services 30%
Industrials 16%
Healthcare 11%
Financials 8%
ETF 2%
Energy 9%

Data Produced by markit

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Peer Comparison

Markit uses anonymous contextualized strategy and scenario filters to analyze and verify algo performance. The Markit universe is a collection of trade data from a composite of buy and sell-side clients that provide a peer performance analysis to evaluate price impact and benchmark performance.

The Markit peer universe consists of "like trades" created by comparing a client's individual executions over the selected period. "Like trades" are trades executed in similar stocks during comparative market conditions within the markit® universe.

This framework allows Markit to create a custom peer universe for each subset of a client's trades based on capitalization, liquidity, momentum, and volatility characteristics. The peer group contains orders, trades from over 300 different brokers including all of the major global sell-side institutions and over 600 distinct buy-side firms

When defining a peer group comparison, Global Liquidity Partners selects the characteristics for the peer group to include capitalization, trade liquidity, momentum, and volatility when assigning "like trades". This selection defines a matrix, where each entry contains Markit peer group orders and their corresponding performance. Analysis of Global's executions constitutes a combined aggregation by Markit of Global's trades compared with the top 15 executing firms in the Markit universe.

Markit Universe Generation

If a user chooses Momentum and Volatility as their characteristics, one entry will contain orders with Momentum and Volatility. When the user runs a peer analysis through the system, we first calculate how much of their notional value traded for each entry in the matrix. We then, to aggregate the peer group performance, value weight the peer group benchmark in each entry according to the notional amount traded by the user.

For example, if 10% of a user's notional value traded was in Momentum and Volatility orders, we give a 10% weighting to the benchmark performance of the peer group for those types of executions. This result is displayed to the user as the peer group performance alongside the user's performance for each benchmark.

It is also important to note, that the peer groups we compete against inside the Markit universe, do not have pass-throughs or commission rolled into their performance numbers. Global's numbers do. Global provides a net trading based model which means the price you receive is the true cost of the trade.

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