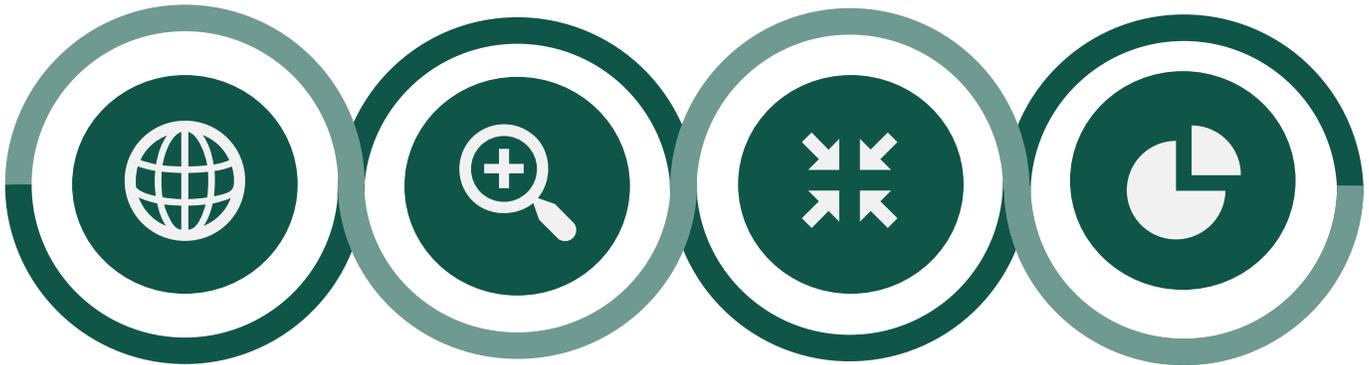# GLOBAL LIQUIDITY PARTNERS

Global Liquidity Partners (GLP) believes that proper liquidity management is the answer to improving overall Execution performance. Liquidity Management is a complex endeavor with multiple variables and factors affecting the desired goal of delivering the best execution. GLP has solved this problem with its new SOR algorithm Liquidity Seeker (DMA). Liquidity Seeker is an aggressive algorithm that snapshots the depth of market and polls displayed and non-displayed venues with orders that both actively and passively seek liquidity. The algorithm is constantly adapting as it processes the information from changing market data taking advantage of hidden orders and replenished liquidity as a trader would operate.

Liquidity Seeker (Actual Example)

Client sends an order to Buy 20,000 HYG @ MKT

The market data snapshot shows there's 5,300 shares @ 84.83

ID	Size	Price
XNAS	3000	84.83
BATS	700	84.83
EDGX	700	84.83
ARCX	600	84.83
XPHL	200	84.83
EDGA	100	84.83

According to our analytics and data mining, the routing logic recognized HYG being a liquid stock with a lot of activity in the dark with the likelihood of price improvement. Our heat maps confirmed this, and we quickly swept in parallel the dark exchanges seeking price improvement.

Bot 20,000 HYG @ 84.825

MIC	Size	%
BAML	2000	10%
BARX	2000	10%
CAES	2400	12%
DBSX	2000	10%
IEXG	2000	10%
JPMX	2000	10%
LEVL	3600	18%
SGMA	2000	10%

Liquidity Management and Price Discovery
Liquidity Seeker offers a single point of access for all available liquidity. While our competitors sequentially sweep utilizing their static liquidity, toxicity, and cost weighted exchange sweeping, GLP utilizes real-time heat maps based not only on past behavior but weighted towards what's happening now in this fragmented market place.

Anti-Gaming
Liquidity Seeker can access over 50 Exchanges, Liquidity Providers, and Alternative Trading Systems. Through the natural selection of speed, fill rate, and price improvement opportunities, Liquidity Seeker wastes no time trying unknown sources of liquidity. Liquidity Seeker is designed to route in parallel to the exchanges using a multi-factor routing logic that takes into consideration price improvement, the likelihood of filling, toxicity and cost with the emphasis always being on getting the best price.

Information Leakage
Liquidity Seeker is designed to find the best price but equally important is the footprint you leave in the marketplace. We not only preserve our anonymity as we are sweeping the market, but utilizing our highly efficient architecture, we do not allow counterparites to not honor their quote or race us to better prices.