

April 28, 2010

Mr. Ed March
Midwood Securities, Inc.
One Battery Park Plaza
26th Floor
New York, NY 10004

Dear Ed:

Executive Summary

Composite Trading:

- Midwood Securities - Interval VWAP traded 72.0 million shares representing \$2.0 billion in principal
- Overall trading cost (commission plus market impact) was +2.5 cps (+8.7 bp)
- One basis point of your transaction cost (commission plus market impact) was +\$202,714
- Your commission cost was +2.9 cps (+10.3 bp) or +\$2,072,401
- Your market impact cost was 0.4 cps (1.5 bp) or \$308,792 (Positive Impact)
- Your overall trading cost of +2.5 cps (+8.7 bp) was 0.6 cps (2.0 bp) lower than the E/M universe
- Your trading is better than 71% of the institutions in the universe (Market Impact)
- Your trading is better than 63% of the institutions in the universe (Total Cost)
- The 75th percentile is 0.8 better than the VWAP
- The 25th percentile is +2.1 worse than the VWAP

Very truly yours,

James F. Bryson