

April 28, 2009

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

Dear Ed:

### **Executive Summary**

#### **NYSE Trading:**

- Midwood Securities - Broker Interval VWAP traded 72.8 million shares representing \$2.6 billion in principal
- Overall trading cost (commission plus market impact) was +0.6 cps (+1.7 bp)
- One basis point of your transaction cost (commission plus market impact) was +\$269,040
- Your commission cost was +3.2 cps (+8.7 bp) or +\$2,292,335
- Your market impact cost was 2.5 cps (7.0 bp) or \$1,834,967 (Positive Impact)
- Your overall trading cost of +0.6 cps (+1.7 bp) was 3.0 cps (8.2 bp) lower than the E/M universe
- Your trading is better than 86% of the institutions in the universe (Market Impact)
- Your trading is better than 84% of the institutions in the universe (Total Cost)
- The 75<sup>th</sup> percentile is 0.7 better than the VWAP
- The 25<sup>th</sup> percentile is 2.9 worse than the VWAP

#### **NASDAQ Trading:**

- Midwood Securities - Broker Interval VWAP traded 28.9 million shares representing \$655.8 million in principal
- Overall trading cost (commission plus market impact) was +1.7 cps (+7.4 bp)
- One basis point of your transaction cost (commission plus market impact) was +\$65,927
- Your commission cost was +3.2 cps (+13.9 bp) or +\$910,735
- Your market impact cost was 1.5 cps (6.4 bp) or \$422,872 (Positive Impact)
- Your overall trading cost of +1.7 cps (+7.4 bp) was 1.7 cps (7.5 bp) lower than the E/M universe
- Your trading is better than 86% of the institutions in the universe (Market Impact)
- Your trading is better than 81% of the institutions in the universe (Total Cost)
- The 75<sup>th</sup> percentile is 0.5 better than the VWAP
- The 25<sup>th</sup> percentile is 2.4 worse than the VWAP

Very truly yours,

James F. Bryson