

# View From the Top

## Catching Up With CEO Stephen Ehrlich



Welcome to the inaugural edition of the Lightspeed Journal. I would like to personally welcome all the new users to Lightspeed as well as express our gratitude for all the loyal customers who have been with Lightspeed for a longer period of time.

As many of you know, Lightspeed has grown quite a bit since our inception in July 2006. We now execute over 450,000 trades per day covering approximately 1.25% of the daily US equities market. Unbeknown to many is that we also execute approximately 1% of the daily US options volume.

We know that our past and ongoing growth depends upon Lightspeed giving you, our customers the attention they deserve. We strive to obtain input from our customers on how to make our platform even better and improving our communication with you. In the near future you will see us deliver updated development plans as to what is coming in the future versions of Lightspeed.

[Read Steve Ehrlich's Blog](#)

We recognize that there are many trading platforms and brokers to choose from. We appreciate your business and loyalty. You, the customer, are truly our partners and we look forward to building a long term relationship with you. As always, I encourage your comments, so please email me @ [LightspeedCEO@lightspeed.com](mailto:LightspeedCEO@lightspeed.com).

## Lightspeed In The News

Lightspeed is delighted to have received a 4-star rating and ranked in the Top 10 of all online brokers in [Barron's 16th Annual Online Broker Review](#). We have received Barron's HIGHEST ratings in the category we consider most meaningful for our overall client base, as being BEST FOR FREQUENT TRADERS.



BARRON'S Awards  
Lightspeed Trading:

4.5/5 stars

BEST BROKER for frequent traders 2nd year in a row

Barron's 2011 Online Broker Review; Best for Frequent Traders category

[Lightspeed Advantage](#) | [Price](#) | [Tour](#) | [Community](#)

We have also been named one of the 2010 Top 25 Employers in [Crain's 2010 NY Rankings of the Best Employers](#) in the NYC area. We're pleased with this recognition and in the words of our founder and CEO, [Stephen Ehrlich](#), “..... **We want open -minded free thinkers—people willing to express ideas and act upon them....**” We'll continue fostering a culture of resourcefulness!

### Inside This Issue:

Lightspeed History.....	2
Did You Know?.....	2
Risk Management.....	3
Lightscan.....	4
Lightspeed Gateway.....	4
Spotlight .....	5
Platform Updates .....	6 - 8
Extra Effort Award.....	8
Regulatory Updates.....	9
Milestones.....	9
Upcoming Events.....	10
Recent Questions.....	11

## A Brief Recap of our History to Date

Lightspeed was founded in July 2006, when our management team, led by CEO Stephen Ehrlich, purchased the professional trading unit of E-Trade Financial. After establishing a vision for strategic growth plans, Lightspeed's management team successfully executed a series of strategic acquisitions commencing with the 2007 purchases of the retail trading firms Schonfeld & Co.,LLC, and Integrity Trading.

The 2010 calendar year was a very busy period for Lightspeed beginning with our February 2010 acquisition of Noble Trading Group. A few months later we acquired the Chicago based Terra Nova Financial Group. Finally in July 2010, Lightspeed acquired the exclusive licensing rights to the Anvil software suite, previously offered through Assent LLC.

According to our CEO Stephen Ehrlich,

"These strategic acquisitions have further positioned Lightspeed as the preferred destination for individuals who trade for a living, or trade to supplement their income. Active trading has and will always be our core business. It's what we do best and it's why traders who come here, stay here. The reason so many firms have confidence combining their operations with us is because of our proven commitment to giving clients superior trading tools and service to help them trade successfully."

Our core direct market access platform, [Lightspeed Trader](#) is comprised of a suite of products that include middle-office technology, a market data platform, an algorithmic trading platform, [LightspeedGateway](#), and a risk monitoring system, [Lightspeed Risk](#), for the equity markets. We introduced a black box software development

kit for algorithmic traders in July 2010. In 2010, in the same year, we also launched a social community, [Lightspeed Spotlight](#) that, provides access to educational tools, news and expert market commentary, as well as interactive forums where users can share trading ideas and strategies.



Chief Strategy Officer & Chief Technology Officer  
Andrew Actman & Scott Ignall

## Did You Know That Lightspeed...

- Has a front end API, a black box developer's kit & an automated trading system (Lightspeed Gateway)
- Offers a new order route (LSPT) that routes orders to the matching engine of a major financial institution, enabling traders to avoid ECN pass through expenses
- Is the 2<sup>nd</sup> largest RealTick user/provider, Lightspeed clients can trade international stocks through the RealTick application
- Develops ALL OF OUR trading and related applications in house; we have limited to no dependencies on unaffiliated 3rd party applications or vendors
- Maintains a Chicago based sales/trading desk that can work your orders
- Makes T3's morning call briefings accessible to our clients via the Lightspeed Spotlight
- Recently launched an electronic means of requesting and initiating (free of charge) funds transfers, wires, and disbursements via ACH
- Has just revamped the Lightspeed Trader Frequently Asked Questions & Answers guide, with supporting illustrations. You can access it via this link: <https://download.lightspeed.com/FAQ's.pdf>

# Risk Management

Risk management has always been and remains an important area of focus for Lightspeed. We provide an Auto Risk Admin interface tool for trading groups that allows authorized group personnel to establish and manage risk parameters for traders in their respective groups. We can also apply these same parameters for RETAIL TRADERS upon request to the Lightspeed Trade Desk. Some of the more commonly used risk management settings include:

- Max Loss (P&L reaches a certain level and trader is set to liquidating only)
- Max # of shares/contracts per position
- Max # of open positions at a given time

The Lightspeed Auto-Risk application has many capabilities to set "control parameters" ranging from (for example) restricting premarket trading to restricting or limiting trading in specific symbols, to setting max dollar amount thresholds per position. We also provide the means of managing risk through easily customizable warnings and alert prompts. Traders can also add "user-enabled risk management" by selecting "Not Allow" under certain conditions.

*"Experienced traders control risk,  
inexperienced traders chase gains."*

- Alan Farley



## Warnings & Prompts

Lightspeed can be configured to automatically cancel all open orders at the close. (You do have to be logged into Lightspeed at the time the market closes in order for this feature to work). As shown below, traders can also configure Lightspeed with additional handling rules for cancelling orders. To further limit risk, Lightspeed immediately and automatically cancels all open orders should a trader lose connectivity to us.



## Introducing the Lightspeed Scanner - "Lightscan"

As of (05/11) we're in the midst of rolling out a beta version of an integrated market scanning and filtering tool known as "Lightscan". We've provided certain default filtering values, however, traders can customize several columns and filter by venue, price ranges, percentage variances, symbols and other criteria. We'll cover Lightscan in more detail in a follow up issue of the Lightspeed Journal and keep you informed on when it will be available for general use.

Symbol	Net Change:Default	% Change:Default	Price Range:Default	Low Price:Default	High Price:Default	H/L:Default
GPRO	8.34	+11.89%	15.999	68.171	84.17	
CTXS	7.97	+10.24%	5.11	81.84	86.95	
FTNT	6.32	+15.14%	3.84	44.66	48.50	
SFLY	6.20	+10.97%	7.74	58.96	66.70	
VTAL	4.46	+31.45%	.02	18.64	18.66	L
LOOP	4.03	+28.04%	.58	17.97	18.55	
CSGP	3.31	+5.39%	5.37	59.63	65.00	
STRA	3.30	+2.72%	8.42	120.98	129.40	
EQIX	3.23	+3.34%	11.20	99.55	110.75	
STNR	2.76	+6.19%	2.75	44.84	47.59	

## Lightspeed's Gateway (Fully Automated Trading System)

As part of our development push over the past few quarters, we have significantly enhanced the Lightspeed Gateway, our high-speed, high throughput technical interface for clients employing algorithmic or "black box" trading strategies. Gateway utilizes unique network-layer messaging protocol in providing ultra low latency market data delivery and orders submission/management activity. Lightspeed Gateway is language agnostic, meaning it can run on all major operating systems and languages that support socket programming.

Lightspeed Gateway protocols (based on SOUP/TCP) were created to maintain (1) one set of protocols — rather than constantly changing FIX protocols. As time goes on, and changes are made to the FIX protocols, end users must account for these updates and change their code. A key advantage of Lightspeed's Gateway is that its messaging protocols remain the same.

Simply stated, Lightspeed Gateway is

built for those for whom speed to the markets is critically important. We've co-located the critical infrastructure components of the Gateway directly at military grade, super fast data centers operated directly by the exchanges, which dramatically limits the distance that quote or execution messages have to travel. We've coded Lightspeed Gateway to be incredibly efficient so that all risk and compliance checks and trading parameter verifications are carried out prior to sending order related messages to the market without incurring any measurable latency.

We understand that the ability to resume trading after any interruption is directly dependent upon recoverability, and as such, all of the components of Lightspeed Gateway are either stateless or capable of performing a full rewind. The Gateway infrastructure is extremely scalable. We can easily add servers at any level to handle increased loads from either direction. In addition to focusing on speed, uptime, reliability and pre-trade risk controls, Gateway is also structured

to ensure total anonymity at every level.

Lightspeed's Gateway has been built from the onset to focus on ultra low latency and speed optimization. We welcome the opportunity to have a member of our Technical Account Management ("TAM") Team speak with those interested in more details.

Lightspeed's [TAM Group](#) can be reached at **(646) 393-4822**.



Above we're looking at (the back of) [Tom Gibb](#) remaining focused on the daily pulse of Lightspeed Trading

# Spotlight

**Lightspeed Spotlight** is an exclusive online social community and central access point for certain analytical tools that Lightspeed makes available to our clients. Spotlight enables traders to connect and share ideas with one another, have questions answered and access a wealth of knowledge—based reference materials. These services are available at no charge for Lightspeed traders.

## Daily Trading Ideas (Home Page)

- Start each trading day with the **T3 Morning Call**, which features Scott Redler's market commentary. The T3 Morning Call is one of several sources with in Spotlight for possible trading ideas. You can also watch the **Morning Call video** from within Spotlight
- Watch detailed stock chart analysis videos available from the **Technical Trader**

## Trading Blogs & Reports

- Access trading and industry related **blogs** written by market professionals. Get access to the Lightspeed Index, (see example at right) displaying the (20) twenty most actively traded stocks on the Lightspeed platform
- Sign Up for the Lightspeed news service, including the **Cup of Joe Morning news feed** where you'll hear breaking information on relevant stocks with upcoming earnings

## Knowledge Center

- **Stay up to date** with the very latest Lightspeed Trader Platform features and new developments
- **Access informative user guides** with screen shots, release notes and descriptive subject specific trader memos as well and videos

## Signing up for Spotlight is easy!

- Log onto [www.lightspeed.com](http://www.lightspeed.com)
- Click on Lightspeed Spotlight (left column)
- Then, follow the prompts and select "Create Account"
- You'll shortly receive a quick follow up confirming your access details

## Technical Analysis Center

- Take advantage of **Intraday Trader™** powered by Recognia™. This Lightspeed exclusive software helps traders identify stocks that seem poised to move, based on chart patterns and technical analysis indicators aligning as the trading day unfolds. It helps traders pinpoint what data points you should be seeing on a given chart to know what's a good trade opportunity, and provide you with insights as to which stocks appear to have all their "stars aligned"
- Use the excellent analytical features of the **Technical Insight** to find signs of strength and weakness in the trading action of any instrument by applying over 30 types of chart patterns, candlesticks, indicators and oscillators. The Technical Insight tools enable traders to access automatic interpretation that explains the implications of the analysis
- Interact with the **Value Analyzer**, which analyzes key criteria, and then provides a simple traffic light indicator to show whether the stock matches the relevant value investing criteria. It also provides a list of pre-screened investment ideas organized by industry sector

## Trader Discussion Forums

- **Get involved in the trading community.** Learn from other traders or share your knowledge with others. Discuss the latest stocks, trends, and various tools and services offered by Lightspeed

<b>My Account</b> <a href="#">Account Settings</a> <a href="#">Threshold Rates</a> <a href="#">Hard to Borrow Overnight Rates</a> <a href="#">Easy To Borrow</a> <a href="#">Non-Marginable</a> <a href="#">Downloads</a> <a href="#">Customer Support</a> <a href="#">Preferred Partners</a> <a href="#">Lightspeed Spotlight</a>	<div style="border-bottom: 1px solid #ccc; padding-bottom: 10px;"> <b>Register with Lightspeed Spotlight</b> <p>Please enter your first name, last name, and desired username. Also, please check the box indicating you have read and agree to our terms of service.</p> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input placeholder="Desired Username:" style="width: 100%; height: 25px; margin-bottom: 5px;" type="text"/> <input placeholder="Display First Name:" style="width: 100%; height: 25px; margin-bottom: 5px;" type="text"/> <input placeholder="Display Last Name:" style="width: 100%; height: 25px; margin-bottom: 5px;" type="text"/> </div> <div style="width: 45%;"> <input checked="" type="checkbox"/> I have read and agree to the <a href="#">terms of service</a> and <a href="#">privacy policy</a>.         </div> </div> <div style="text-align: right; margin-top: 10px;"> <input type="button" value="Create Account"/> </div>
---	---

Intraday Trader, Technical Insight, and Value Analyzer are trademarks of Recognia, Inc.

# Trading Platform Updates

Lightspeed's Development Group has had a very busy, and very productive past few quarters, and is continuing to pursue an aggressive path in expanding the capabilities of our trading platforms.

The resulting enhancements have reflected the ongoing mission to add more core functionality, handle more incoming data sources and increase the level of user customization capabilities to our trading platforms. Although certain enhancements may not be applicable to all (i.e. some are geared towards automated traders while others are specifically geared towards individual retail traders), here's a brief sampling of some impressive accomplishments since Fall 2010 to now:

- A **fully functional front end API** has been released via Lightspeed Trader
- A **Black Box Developer's Kit (BDK)** has been developed to make the transition to Lightspeed Gateway easier and faster
- A very **customizable dynamic market scanning and filtering application (Lightscan)** has been developed and now directly complements the core Lightspeed Trader platform. We're in the midst of rolling it out to initial BRANCH BASED beta users as of May 2011 (more details to follow)
- A **customizable risk management module (Auto – Risk Light)** was developed for the trading groups to control and manage certain risk parameters on their own
- Recognizing the importance of **imbalances data** to traders, we've added (9) nine new data elements associated with market imbalances and now, all imbalance columns can be imported into watchlists
- We now support **NASDAQ PEG orders** (though you need to be approved/provisioned for this)
- Numerous **time frame columns** can now be displayed and customized within the Positions and Watchlists Windows. Traders can assign different time frames for (10) ten different columns
- To facilitate a **trader's focus remaining on monitoring the markets:**
  - When a client logs off and back in, **Lightspeed re-links** to a previously linked application
  - We've **expanded ECN depth levels** in Level 2 by allowing traders to customize how many depth levels (up to 30) are integrated within Level 2
  - We've provided a new capability to allow traders to **filter out smaller lots** by setting a customizable "minimum shares to display" level in the ECN Books Window
  - We've added functionality to have different **fonts/background colors for inactive Level 2 windows** and the ability to **differentiate orders by type and status** by customizing display colors
  - Traders can now customize **how alerts appear, and what factors trigger them**, as we've expanded the extent of the data elements that can be set as alert triggers
- In addition to customizing how and when the Order Entry pop up window appears, traders now have even more choices to have the **pop up instantly disappear** by pressing any alpha key. We've also added more ways to **quickly change price and shares in the Order Entry Pop Up and LOE Windows**

Join us  
for our next  
**LIVE Webinar**



We regularly schedule free,  
educational training webinars.

[Click here for a full schedule  
of upcoming and archived  
previous webinars.](#)

## Trading Platform Updates (continued)

- We've significantly expanded traders capabilities to **control how their ECN orders are structured** (i.e. make them all "hidden", make them all "non – routable", etc...)
- **Numerous enhancements were made to Lightspeed's Basket Trading capabilities** (referred to as List Order Entry in Lightspeed) including additional closeout modes, bulk instantaneous order cancelling and improved handling for various "On Close" and "On Open" order types, and the compute BP requirement now appears in the LOE Window
- Another convenience feature we've recently added is the ability to store one's watchlist locally, and then **copy and paste a symbol list/watchlist into a basket (LOE Window)**
- Knowing traders require flexibility and intuitiveness in managing their pending orders, we've made **several enhancements geared towards order cancelling**. Lightspeed now provides options to:
  - Auto cancel pending orders for a given symbol when the position is closed
  - Cancel open orders if it appears that your orders are about to cross
- We've **enhanced how Lightspeed handles Custom Stop orders** by adding:
  - Better controls to prevent triggering stops when an erroneous print appears
  - Ability for trailing stops to have their trigger price update with the Order Book Price
- To help traders sharpen their focus on their positions at any moment in time, we've enabled traders to **choose how they look at their position** (i.e. show only long or show only short)
- Many enhancements have been implemented with respect to **keyboard mapping capabilities**. Keys that were previously not available for mapping now can be mapped, and more combinations of keys, with or without identifiers, can now be used for pre-designated commands
- To assist traders in **better monitoring their P & L**, we've introduced several data fields that Lightspeed traders can use to control how their P & L is computed (i.e. Net Open P & L, Net Closed, Net Marked, % Change from Cost Basis as examples)
- We've **introduced several new programmed keys and shortcuts**, including one that sets the Tier Size to always be your Position Quantity. New price offset keys also now are supported, as are several new cancel keys. New function keys recently added include several new keys to customize how traders can toggle direct ECN's on and off (i.e. excluding selected ECN's from Level 2 window)
- Navigation wise, we've made numerous enhancements including a new Windows Menu that appears in the top Menu of Lightspeed that displays in one list all open windows and allows traders to **instantly select the window they want to be "in focus"**. **Cloning windows** is easier through a new option in the System Menu
- We've **significantly enhanced the charts available through Lightspeed Trader** through the addition of (7) seven additional chart study types including Stochastic, (4) four different types of Moving Averages, and (2) two more linear regression type studies

## Trading Platform Updates (continued)

We hope conveying these highlights to you enable you to share our bullish enthusiasm for subsequent efforts to further enhance the Lightspeed trading platform. We plan to keep forging forward, and indeed, as press time arrives, we're rolling out enhancements such as:

- Pre Market Indications (PMI's) will now be available, (at first to directly connected branches)
- Watchlist Link to Level 2
- Addition of Breaking High/Low option in Lightscan/ New column Indication
- Ability to trade all preferred securities in Lightspeed
- Optionally show ECN Name in Books Window
- Greatly simplify sending your log file to the Trade Desk via new "one click command"
- ARCA Pegging and Hidden Orders Support

We'll continue to provide updates as we progress in our ongoing mission to provide traders with the **Ultimate in Unfair Advantages**.

## Lightspeed's Sponsorship of the NY Rangers *Steven McDonald Extra Effort Award*



Lightspeed Trading is a proud sponsor of the Steven McDonald Extra Effort Award, for the second consecutive season. The Steven McDonald Extra Effort Award is voted on by the fans for the NY Rangers hockey player who "goes above and beyond the call of duty". Following the 1987-88 season, the New York Rangers established the award dedicated to paralyzed New York City police officer Steven McDonald, who was shot in the line of duty.



We're delighted to sponsor this award, particularly since we encourage our associates to go above and beyond the call of duty in supporting the diverse members of the Lightspeed Trading community. Here's a link with more details. [http://www.lightspeed.com/index.php?page\\_id=10762](http://www.lightspeed.com/index.php?page_id=10762)

We congratulate **NY Ranger Brandon Prust** (right) on his designation as the Steven McDonald Extra Effort Award winner for the 2010–2011 season.

## Regulatory Updates

### Rule 201 – Circuit Breakers Prohibiting Short Sales For Stocks Declining 10% or More

In February, an additional phase of the SEC's Rule 201, impacting short sales, became effective. The SEC's objectives in implementing the new rules were to enact "circuit breaker" type controls that would presumably give market participants the opportunity to re-assess market conditions before additional short sales would be re-allowed.

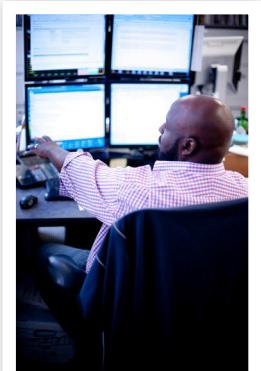
Although there are more details, here's a laymen's terms overview of the rules:

- Circuit breaker triggered when stock price drops 10% or more, compared to closing price from the previous day.  
Traders are prohibited from shorting stocks at or below the current bid
- Once circuit breaker is triggered, it remains in effect for the rest of the trading day and the next day
- If price continues to drop after circuit breaker is in effect, it can be re-triggered

### Rule 15c-3-5 Market Access Rule Changes

The SEC recently enacted changes to certain provisions of the market access rules, which specifically impact sponsored access programs. Under the revised rules, it is no longer permissible for a brokerage firm to accept order flow and route it to execution venues or internal matching engines without carrying out certain pre-trade risk verifications. Brokerage firms currently providing access to the markets under sponsored access type programs must be in compliance with the new rules by **July 14, 2011**. Lightspeed remains focused on complying with all applicable rules and regulations.

Through our continued focus on software development, including optimizing the efficiencies of our pre – trade verifications, coupled with advances in networking protocols and the installation of additional high speed, dedicated circuits to the various market centers, we're continuously working to reduce and eliminate latencies in any aspect of our trading platforms. We've been working with our existing sponsored access clients to prepare for the upcoming changes. In most cases, we'll be migrating our sponsored access clients directly on to our platforms. We welcome the opportunity to discuss how Lightspeed can provide a solution for compliance with rule 15c3-5. With our resources and technical expertise we will be able to assist trading entities currently using Sponsored Access through other brokerage firms be compliant with the new market access rules.



Ron Goodman  
New Accounts

For more information, please contact our [Technical Account Management Team](#) at (646) 393–4822.

## Staff Milestones

We'd like to take this opportunity to mention some recent staff milestones, including:

- We congratulate **Tom Gibb** and his wife Erica on the birth of their first child, a son, Joseph Anthony Gibb on February 24, 2011
- We congratulate **Marc Hodakowski** and his wife Bridget on the birth of their first child, a son, Jack Edward Hodakowski, on April 3, 2011
- We welcome recent additions to the Lightspeed team, including **Elissa Fulop** and **Amy Huang** (Marketing), **Antonio Maisonet** (Tech Support), **Chris Nally**, **Vlad Shimarov**, **Marc Hodakowski** (Development Team) and **Peter Devine** (Client Outreach Team)

## UPCOMING EVENTS & CONFERENCES

Lightspeed is pleased to be participating in the events listed below. If you're nearby and have an interest in attending, let us know. We always look forward to the opportunity to meet our existing and prospective customers in person!

**June 9, 2011 from 4-7pm CST**

### Chicago Trader's Fulcrum Networking Event

Join an informal group of Chicago-area traders, alternative-investment fund managers, asset allocators and other money-management professionals.

**June 23, 2011**

### Chicago Trading: The Professionals Event

Bringing together traders from all corners of the industry in one place and setting.

**June 27-29, 2011**

### HFT World/Quant Invest Conference, Chicago, IL

Andrew Actman, Chief Strategy Officer, will be featured on a panel on Wednesday, June 29th at 2:20pm. The topic of the panel is "The Changing Identities of D.M.A and other access options."

**July 13, 2011**

### Summer Trading BASH, New York, NY

Capitalize on the opportunity to be there as industry leaders delve into the substantive issue pertaining to the future of trading, including what's next for prop shops, the future of HFT, consolidation and fragmentation among trading venues, and the regulatory outlook.

For more information on these events, click here: [http://lightspeed.com/?page\\_id=6886](http://lightspeed.com/?page_id=6886)

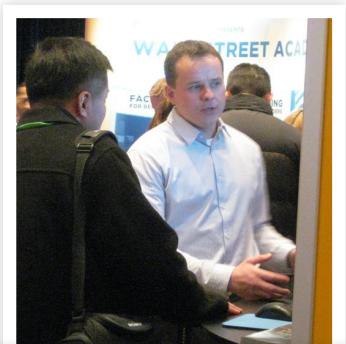
## FEBRUARY 2011 NYC TRADERS EXPO

Every year, representatives of our management and sales teams staff our booth and welcome the opportunity to personally demonstrate our award winning trading platform.

As a Silver Sponsor at The Traders Expo, the Lightspeed sales team gets a chance to meet prospects and catch up with existing Lightspeed Customers.



Left, Sales Member, Mike Ram. Top, Managing Director, Mike Sedek. Below, CEO, Stephen Ehrlich

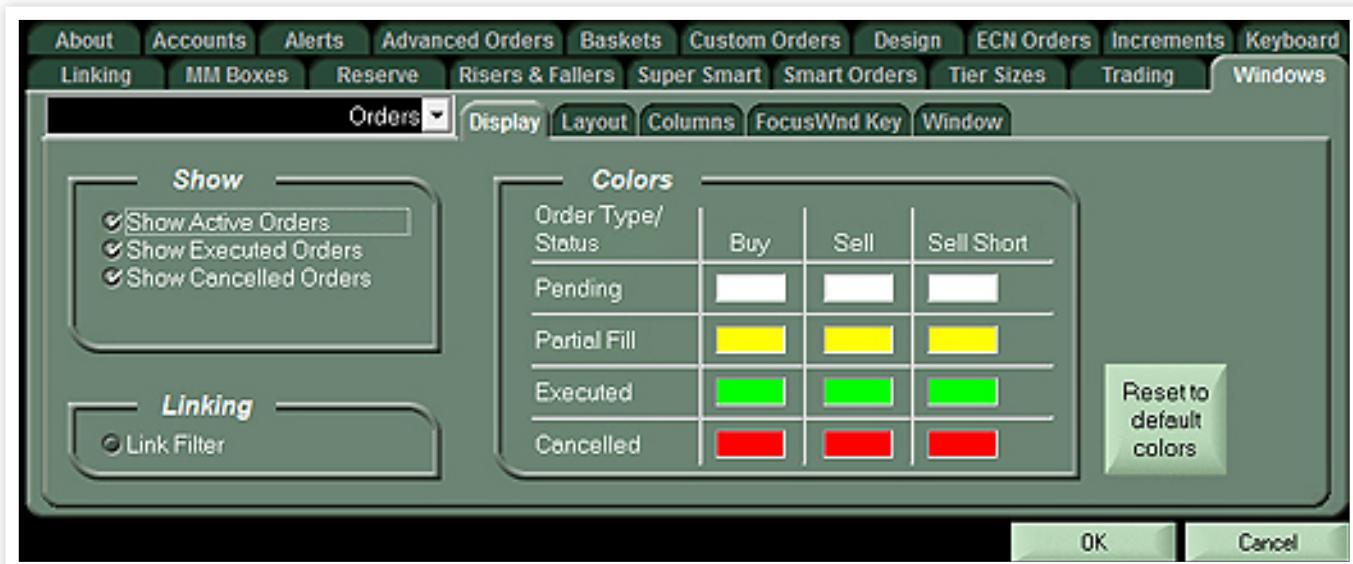


## RECENT QUESTIONS WE'VE RECEIVED FROM TRADERS

We welcome inquiries from members of the Lightspeed trading community. Here's just a few:

**Q) I'd like to customize the color scheme I use for my orders. Can I do that and how many customization levels are supported?**

A) Lightspeed recently released an upgraded version of the trading software that allows you to associate a different color for orders based on the type of order (Buy, Sell, Sell Short) and their status at any given time (i.e. Pending, Partial Fill, Executed, Cancelled). Here's a screen shot showing you the tab where you can customize these:



**Q) What do the Highlights mean in the Level II Prints?**

A) The color of the highlighted prints indicates where the print is, in the context of the National Best Bid or Offer, or relative to the prevailing bid/offer. For example:

**Green Prints** - A print that goes off at the current Offer (Uptick)

**Highlighted Green Prints** - Prints on an uptick but outside of the Current NBBO

**Red Prints** - A print that goes off at the current Bid (Downtick)

**Highlighted Red Prints** - Prints on a downtick but outside of the Current NBBO

**White Prints** - Prints that go off between the current NBBO

**Q) Can I get the Lightspeed Trader application to run on an Apple Mac?**

A) Yes, there's a way that you can accomplish this. You can boot up your Mac with the Windows Operating System. You can also use Lightspeed in the Mac Operating System with a program called "Parallels", which is an emulation program that will enable you to run a Windows Operating System in a window within your Mac.

The Lightspeed Journal is compiled periodically in order to provide timely updates on various Lightspeed Trading initiatives as well as important updates from within the securities industry. This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of Lightspeed Trading, LLC, its subsidiaries and affiliates.

The intended distribution for newsletters such as this is the Lightspeed trading community, Lightspeed employees, and certain others, as approved by Lightspeed management. **All rights reserved. Feel free to send us your comments.**