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TO: LIGHTSPEED TRADING CUSTOMERS/TRADERS
FROM: OPERATIONS GROUP
SUBJECT: NEW LIGHTSPEED VERSION 7.0.102.3
DATE: 5/21/2008

The New Lightspeed Version 7.0.102.3 is now available for download on the Lightspeed Trading Website.

How do I download the version?

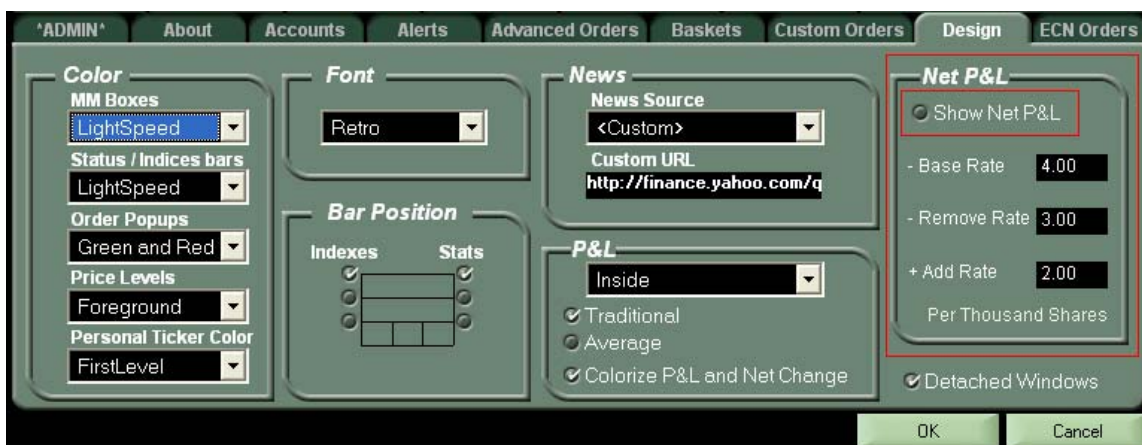
Go to the Trading Software Page on the Lightspeed Trading Website to download the latest version of Lightspeed or copy and paste the following URL:

<http://download.lightspeedtrading.com:8080/LightSpeedProfessional7.0.102.msi>

What changes should I look for?

Net P&L Calculator: Use the new Net P&L Calculation Tool (seen below) located on the Design Tab to enter in a “Base Rate” an average “Remove Liquidity Rate” and an average “Add Liquidity Rate.” Once this option is checked on, the “MP&L” in the top left corner of Lightspeed will reflect your new estimated Net P&L.

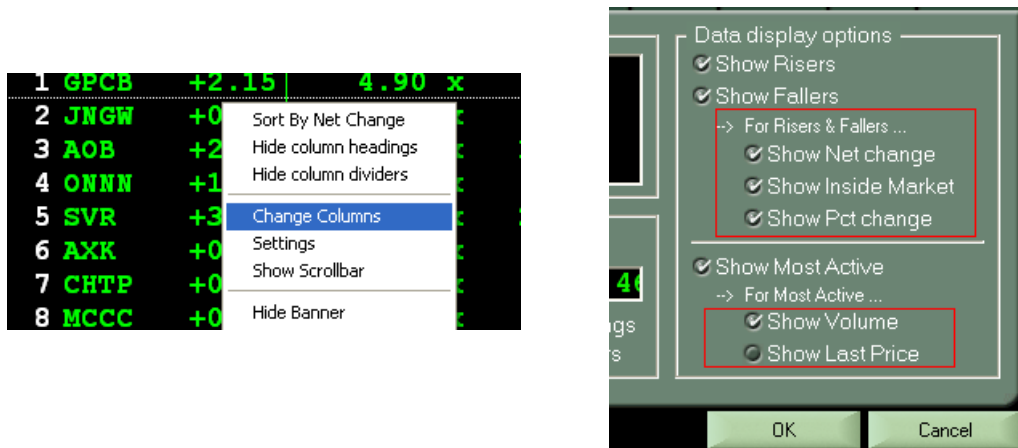
Note: Rates are calculated Per Thousand Shares



New Risers and Fallers Window with Most Actives: The new Risers and Fallers window replaces the old one and offers users the ability to change fonts and configure the columns that appear. In addition, the window now displays “Most Actives” which are stocks with highest trading volume on the day listed in descending order.

Riser	Chg	Inside Market	%	Faller	Chg	Inside Market	%	Active	Volume	
1 GPCB	+2.15	4.90 x	5.05	76.1	SNCR	-3.90	12.96 x	12.99	43.3	SPY 199,203.8
2 JNGW	+0.84	4.25 x	4.50	24.1	GGC	-0.85	4.50 x	4.60	24.0	QQQQ 139,815.6
3 AOB	+2.06	11.42 x	11.34	22.1	KCP	-2.54	14.21 x	14.99	21.3	XLF 96,646.5
4 ONNN	+1.57	9.34 x	9.37	20.3	ALRC	-1.31	7.50 x	8.10	20.4	CSCO 92,801.2
5 SVR	+3.46	21.00 x	21.20	19.7	SPRO	-0.59	3.25 x	4.00	20.2	MSFT 88,696.3
6 AXK	+0.40	0.70 x	4.25	19.3	WFP	-3.71	22.54 x	23.00	19.6	C 88,406.0
7 MCCC	+0.78	4.30 x	5.99	17.9	PSPT	-1.20	7.90 x	8.49	17.5	YHOO 84,611.9
8 ROSG	+0.68	4.30 x	4.76	17.7	OSUR	-0.78	5.39 x	5.57	17.1	S 71,279.9

Note: The columns appearing in your Risers and Fallers window may have changed upon logging into this version of LS. If you would like to re-configure the columns displayed simply right click on the window and select Change Columns. De-select the columns you do not want to see (below):

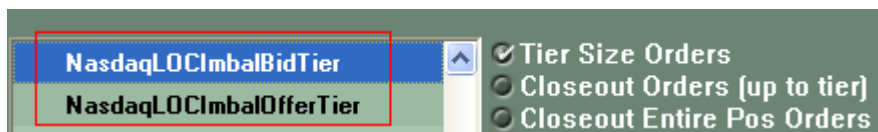


NSDQ Replaces ISLD: Users will find that ISLD has been, and will continue to be, replaced by NSDQ throughout the Lightspeed software. This includes Keyboard keys, the Reserve Tab, ECN Orders Tab, and other places.

In the near future ISLD will be replaced by NSDQ in the Level 2.

Nasdaq Imbalance Order Types: Participate in the Nasdaq Imbalance at the open and close with “Nasdaq Limit-on-Open-Imbalance-Only” and “Nasdaq Limit-On-Close-Imbalance-Only” Orders. These orders are accepted up until 9:29:59 EST and 3:59:59 EST respectively.

Note: These orders will execute at or above the opening/closing offer when buying OR at or below the opening bid when selling.



Updated Closing Price in Level 2 after the Close: The closing Price in Level 2 will now update after the Close. The user must retype to see the updated closing price. Net changes will still be calculated from the Previous Day's Close.

Average Price: Users can calculate their P&L by Average instead of the usual First In First Out (FIFO) method. Choosing this will adjust your P&L according to the average intraday purchase price of your position. Therefore, closing portions of your aggregated position will not have any impact on your average price. Select Average in the Design Tab, seen below:

The screenshot shows the 'Design' tab of a trading software interface. It features several sections: 'News' with a 'News Source' dropdown set to '<Custom>' and a 'Custom URL' field containing 'http://finance.yahoo.com/q'; 'P&L' with a dropdown set to 'Inside', radio buttons for 'Traditional' and 'Average' (the latter is selected and highlighted with a red box), and a checked 'Colorize P&L and Net Change' option; and 'Net P&L' with a checked 'Show Net P&L' option, a '- Base Rate' of 4.00, a '- Remove Rate' of 3.00, and a '+ Add Rate' of 2.00. At the bottom, there are 'OK' and 'Cancel' buttons.

Feel free to contact your relationship manager with any questions.