

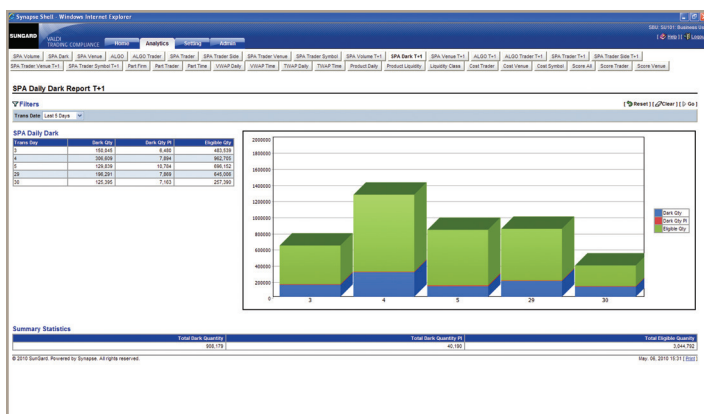
In today's increasingly complex regulatory environment, firms must maintain the highest of standards in their approach to compliance obligations. Unfortunately, the rate of regulatory and market structure changes the ability to effectively manage the compliance process as it becomes more complicated.

Valdi Trading Compliance is a web-based surveillance application designed to alert users of potential violations occurring in the marketplace, assist in supervisory controls and support management reporting. This is accomplished by providing a complete view into an order's life cycle, through an alert-driven solution supported by comprehensive Market Data and Client Data Warehouses. Consequently, daily reviews, post trade analysis, RegNMS compliance, general trading compliance and supervision become more efficient.

Users can holistically monitor and manage equity trading while providing superior support for timely responses to audits and regulatory inquiries. The proactive supervisory system further empowers users to mitigate reputational risk and maintain focus on profitability.

Mitigate Risk and Maintain Profitability Focus

Valdi Trading Compliance is designed to alert users of potential violations occurring in the market, as impacted by regulatory changes, and report improper trade activities in accordance with trade modifiers and Riskless Principal Transactions. This functionality, powered with a proactive supervisory system, helps firms mitigate reputational risk and maintain focus on profitability.



SPA Daily Dark Report T+1:

A T+1 report that provides a view into Price Improved shares for those orders that were routed and executed in the "dark"

Web-based, Hosted Delivery

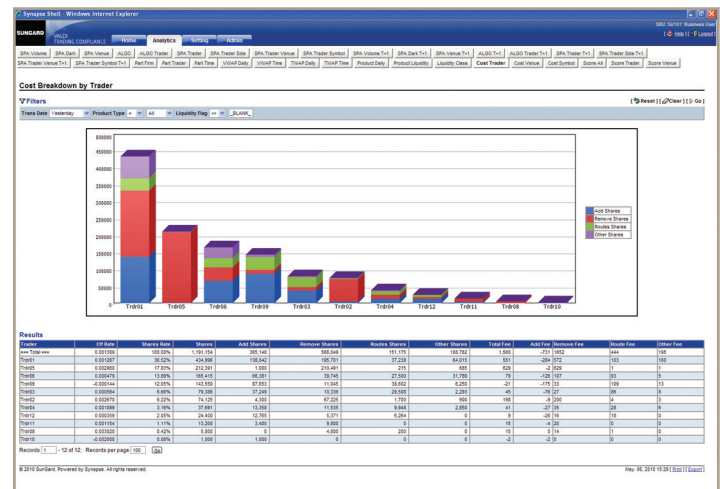
Valdi Trading Compliance is a web-based platform hosted in the SunGard data centers. The comprehensive data warehouse alleviates the need for firms to calculate execution quality data, as well as, incur storage cost from the mounting volumes of market data in this Regulation NMS environment.

OMS Independent

Valdi Trading Compliance can be used with in-house, third-party trading, or order management systems. Data can be received by Valdi Trading Compliance throughout the day.

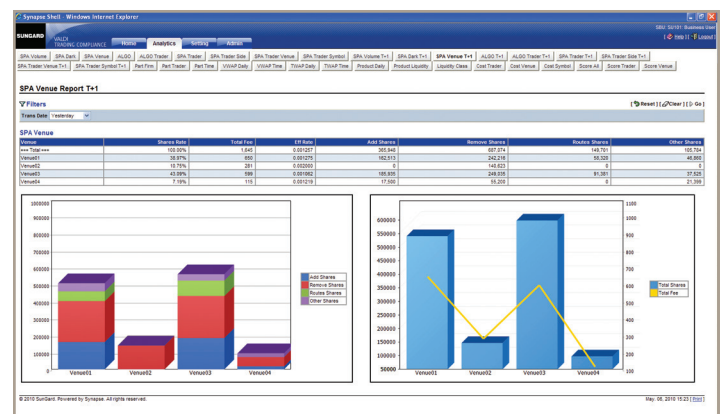
Permission-Based

By limiting access, firms can maintain control over who accesses information or reports, allowing sensitive information to be maintained in a secure environment. Additionally, the Ad Hoc reporting feature offers the user the ability to custom tailor analytical reports based on user rights.



Cost Breakdown by Trader:

A report that provides a breakdown "by trader" of the costs associated with that traders respective orderflow



SPA Venue Report T+1:

The two reports work hand in hand providing both a macro and micro view into the costs on a per venue basis

Compliance Workflow

Surveillance

With Valdi Trading Compliance's surveillance functionality, institutional firms can monitor orders and trades to help detect potential compliance violations. Business rules trigger alerts when problems occur in areas including:

- ACT Reporting (including ACT Rejects)
- Limit Order Display (Reg NMS Rule 604)
- Best Execution Disclosure (Reg NMS Rule 605)
- Order Routing Disclosure (Reg NMS Rule 606)
- Access to Quotations (Reg NMS Rule 610)
- Order Protection/Trade Through (Reg NMS Rule 611)
- Minimum Pricing Increment (Reg NMS Rule 612)
- Limit Order Protection (Manning)
- Riskless Principal Trade Reporting
- Regulation SHO
- Order Audit Trail (Client Specific Data Warehouse)
- Comprehensive Time and Sales Database
- OATS Reporting
- OTS Reporting
- Transaction Cost Analysis (TCA)

Transaction Cost Analysis

As the ability to achieve superior execution quality, while controlling costs, becomes essential in today's trading environment, Valdi's TCA tool helps businesses grow by providing:

- A thorough analysis of costs, relative to orders and executions, to help save money in routing decisions.
- Comprehensive views into customers, traders and stock by stock profitability.
- A unique ability to overlay Costs with Execution Quality metrics, for optimal routing with consideration to Best Execution obligations.
- Tailored services and analysis to enable users to take action on anomalies.
- Innovative intra-month Best Execution reviews for insight into execution quality outliers, costly routing decisions and benchmark evaluations.

Comprehensive Documentation

With Valdi Trading Compliance, an automatic record of every update is created to provide a complete audit trail. When an issue is discovered, users have the ability to document supporting steps taken to address the problem.

Internal Investigation

Valdi Trading Compliance's internal investigation capabilities help firms remain in control by maintaining the life cycle of orders from inception through resolution. Users can run queries for a snapshot view of events within the order trail and further drill down on individual events for closer inspection.

Regulatory Reporting

Valdi Trading Compliance also provides a reporting facility to satisfy:

- Best Execution Disclosure (Reg NMS Rule 605)
- Order Routing Disclosure (Reg NMS Rule 606)
- FINRA OATS Reporting (FINRA Rules 6950 – 6958)
- NYSE OTS Reporting (NYSE Rules 132A, 132B and 132C)

A unique file management and repair facility integrates with source data to help pinpoint the source of any problems with the required FINRA OATS reporting. File or record rejections can be repaired and resubmitted directly from Valdi Trading Compliance. Additionally, all OATS files transmitted and repaired through Valdi Trading Compliance are electronically stored and available for retrieval, if needed.

**For more information, please call (201) 499-5900
or visit www.sungard.com/valdi.**

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