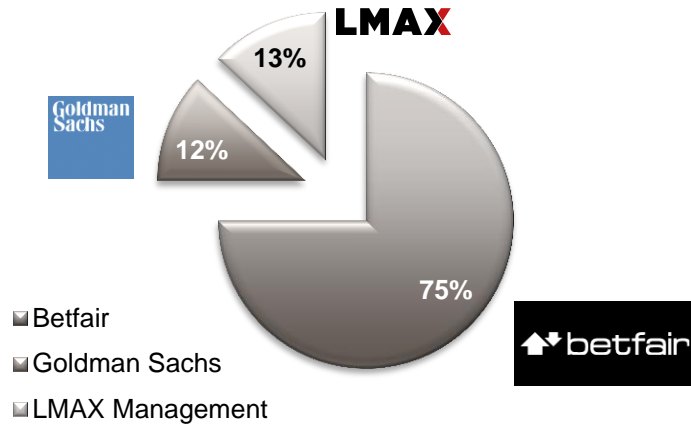


An Insight Into LMAX

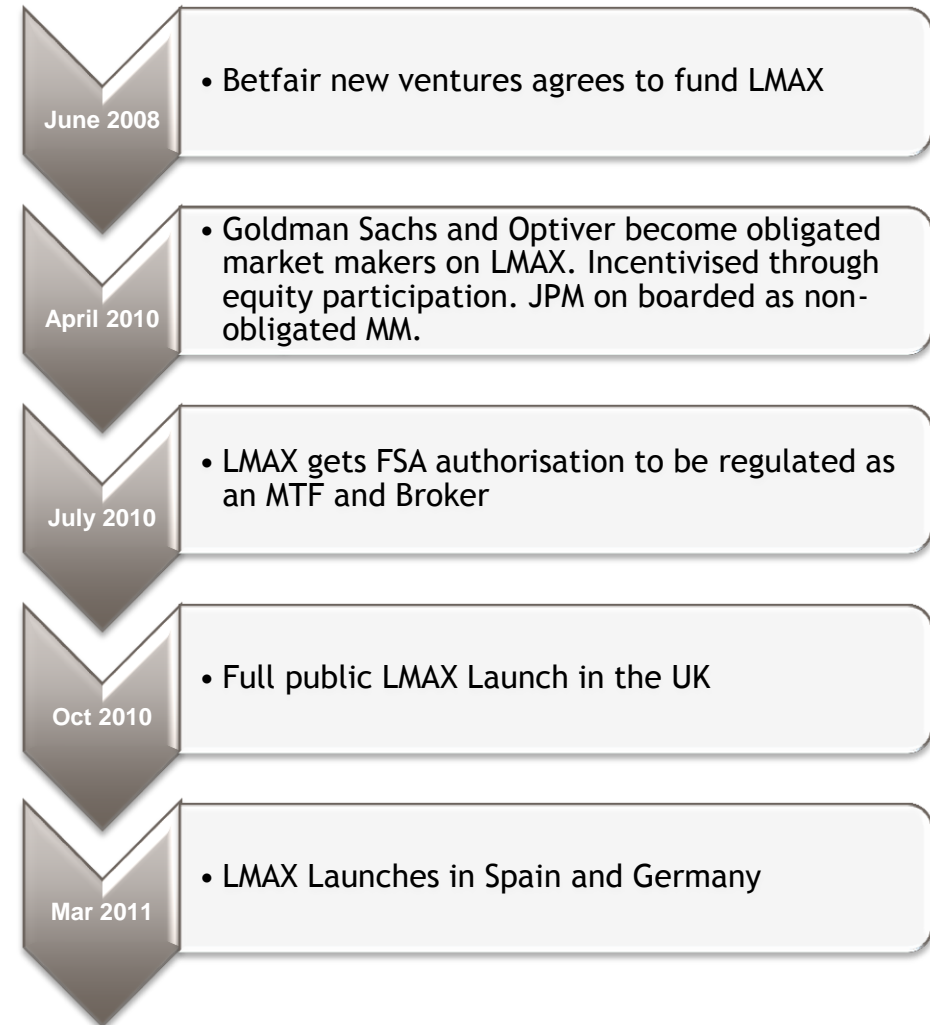
LMAX OWNERSHIP STRUCTURE



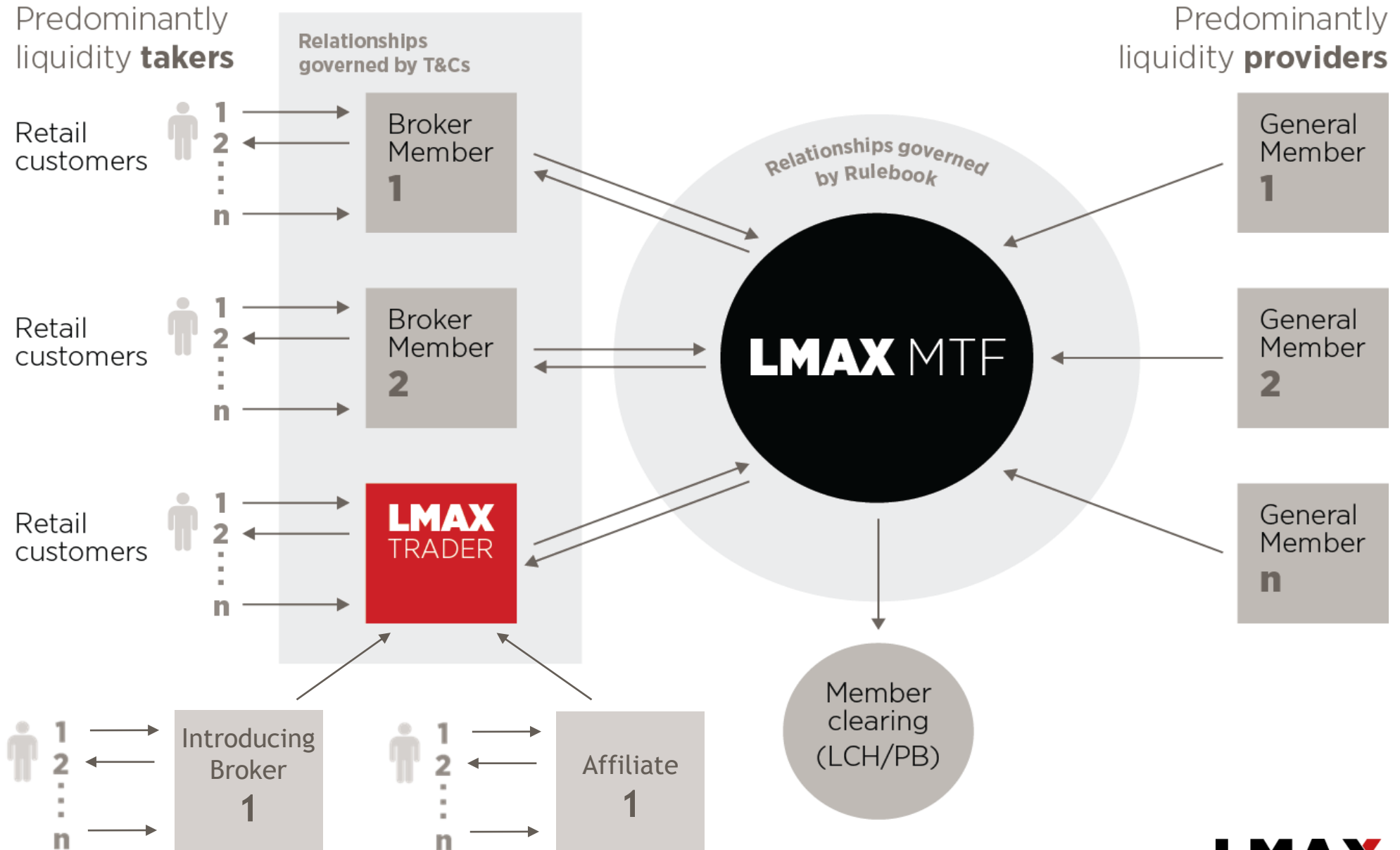
KEY FACTS

- LMAX is Europe's first retail CFD and FX exchange
- LMAX have partners who are fully committed to the long term success of the business.
- Direct clearing member of the LCH for CFDs and JPM acting as prime broker for FX.

KEY EVENTS



LMAX: How we are different...



LMAX: How we are different...

CURRENT RETAIL DERIVATIVES VALUE CHAIN



THE LMAX MODEL...



LMAX TECHNOLOGY

Speed

- Throughput capacity in excess of 100k messages per second
- Exchange capable of institutional trading volumes and advanced ATS strategies with latency from 2ms

Connectivity

Fix Protocol

- Java
- C#
- MT4 Bridge
- Virtual Private Server (Q3 2011)

MTF Core: **Robust**
- 100% uptime
since launch

Risk Management

Real - Time Risk management capability.

- Exposure check before order submission to matching engine
- First to do margin for retail customers on an exchange

Solid

Resilience - Mirrored failover

- Formal change control system with comprehensive software testing
- **Dedicated servers** to run acceptance tests, with over **4000 tests** run on new system functionality

LMAX - AWARDS

- LMAX recently won 'Best Trading System' at the 2011 Financial Sector Technology (FST) awards, beating industry heavyweights Chi-X Europe and Credit Suisse.
- The award recognises excellence and innovation across the UK/EMEA financial sector.



- LMAX won Oracle's 2011 "Duke's Choice" Innovative Programming Framework award for its Disruptor technology.
- This technology was created by LMAX to enable very low latency and very high performance within the exchange. The award celebrates extreme innovation in Java.

LMAX SPREADS - FULLY TRANSPARENT

Daily Report - Spreads								
Instrument	Date	In mkt Spread	Out mkt Spread	Quart. 1*	Quart. 4**	Choice	1-Day Change	5-Day Change
EURUSD	27/09/2011	0.59	0.78	0.29	1.33	2483.95s	+32.20%	+12.39%
GBPUSD	27/09/2011	1.23	1.56	0.83	2.39	333.45s	+09.86%	-00.00%
USDCHF	27/09/2011	1.52	1.95	1.14	3.17	33.93s	+29.14%	-05.89%
EURGBP	27/09/2011	0.50	0.87	0.27	1.87	757.98s	+42.62%	-15.70%
USDJPY	27/09/2011	0.58	0.59	0.41	0.83	171.03s	+01.14%	-04.61%
UK 100	27/09/2011	0.71	1.00	0.24	2.30	1443.24s	-35.90%	-42.21%
Wall Street 30	27/09/2011	2.22	2.57	0.68	5.15	3972.40s	+34.15%	-37.29%
Germany 30	27/09/2011	1.81	1.83	1.26	2.67	30.48s	+10.77%	+05.04%
US SPX 500	27/09/2011	1.13	1.13	1.00	1.22	0.54s	+199.01%	+50.64%
Gold C1	27/09/2011	0.63	0.63	0.52	0.78	0.21s	-07.14%	-11.87%

In Market Spread - is the average spread measured from 7am - 9pm
 Out Market Spread - is the average spread measured from 9pm - 7am

Quartile 1 - Represents the average of the best 25% of spreads recorded on the day
 Quartile 4 - Represents the average of the worst 25% of spreads recorded on the day

Choice - Represents the amount of time in seconds that there was Zero spread or better throughout the day



Appendix

Instrument List

Indices

UK 100
Wall Street 30
US SPX 500
Europe 50
Germany 30
Netherlands 25
France 40

Additional indices
coming soon

FX

AUD/JPY
AUD/USD
CHF/JPY
EUR/AUD
EUR/CAD
EUR/CHF
EUR/GBP
EUR/JPY
EUR/USD
GBP/AUD
GBP/CAD
GBP/CHF
GBP/JPY
GBP/USD
USD/CAD
USD/CHF
USD/JPY
EUR/CZK
GBP/CZK
USD/CZK
EUR/DKK
GBP/DKK
USD/DKK
EUR/HKD
GBP/HKD
USD/HKD

EUR/HUF
GBP/HUF
USD/HUF
EUR/MXN
GBP/MXN
USD/MXN
EUR/NOK
GBP/NOK
USD/NOK
EUR/NZD
GBP/NZD
EUR/PLN
GBP/PLN
USD/PLN
EUR/SEK
GBP/SEK
USD/SEK
EUR/SGD
GBP/SGD
USD/SGD
EUR/TRY
GBP/TRY
USD/TRY
EUR/ZAR
GBP/ZAR
USD/ZAR

Commodities

Gold
Silver
Brent UK
US Crude
US Natural Gas
Copper
Gasoil

Spot Gold and
Silver coming soon

Rates

Bund
Bobl
Schatz
Long Gilt
US 5yr Note
US10Yr Note
US 30 Yr Bond
Euribor
Eurodollar