

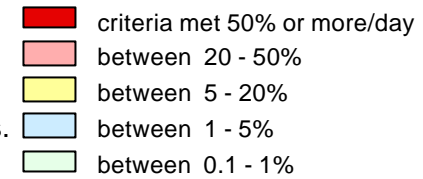
# Savings obtained by using newTRADE

Real-time simulation results.

Securities of varying volatilities.

newTRADE orders are monitored either until requested savings are met or until they expire after 20 days.

Note: Low savings criteria are usually satisfied shortly after order entry.



Requested savings	Prob. of execution	Average no. of days until criteria are satisfied	Number of days the order is monitored																			
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
%	%		Probability of achieving criteria (%)																			
0.50	<b>96.3</b>	1.6	72.0	12.8	3.2	1.9	0.9	0.7	0.7	0.5	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0
1.00	<b>92.4</b>	2.1	56.9	17.0	5.8	3.1	1.8	1.2	1.3	1.0	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.1	0.0	0.0	0.0	0.0
1.50	<b>89.5</b>	2.6	45.0	19.5	7.4	4.0	2.6	1.7	1.9	1.5	0.9	0.7	0.7	0.6	0.6	0.4	0.4	0.2	0.1	0.1	0.0	0.1
2.00	<b>86.3</b>	3.1	34.5	20.4	8.7	5.0	3.3	2.4	2.4	2.0	1.4	1.1	1.0	0.8	0.8	0.4	0.5	0.3	0.2	0.1	0.1	0.1
2.50	<b>83.4</b>	3.6	26.7	19.7	9.5	6.1	3.8	2.9	2.7	2.2	1.7	1.3	1.3	1.0	1.0	0.6	0.6	0.5	0.3	0.1	0.1	0.2
3.00	<b>80.3</b>	4.1	19.8	18.6	10.1	6.7	4.3	3.6	3.2	2.7	2.1	1.6	1.4	1.2	1.2	0.8	0.7	0.5	0.3	0.2	0.2	0.2
3.50	<b>77.2</b>	4.6	15.0	16.8	10.0	7.3	4.7	4.0	3.7	2.9	2.2	2.0	1.7	1.3	1.3	1.0	0.7	0.6	0.4	0.3	0.2	0.2
4.00	<b>74.2</b>	5.0	11.1	14.5	9.5	7.5	5.0	4.0	3.9	3.3	2.6	2.2	1.8	1.6	1.4	1.2	0.8	0.7	0.5	0.3	0.2	0.2
4.50	<b>71.2</b>	5.4	9.0	13.0	9.0	7.5	5.0	4.0	4.0	3.5	2.7	2.3	2.0	1.7	1.6	1.4	1.0	0.8	0.5	0.3	0.3	0.2
5.00	<b>67.9</b>	5.8	7.6	10.5	8.2	7.0	5.4	4.8	3.9	3.6	3.1	2.4	2.2	1.8	1.7	1.4	1.1	0.9	0.5	0.3	0.2	0.2
5.50	<b>64.9</b>	6.1	6.1	8.7	7.6	6.6	5.5	4.9	4.1	3.6	3.4	2.7	2.1	1.9	1.8	1.5	1.2	1.0	0.5	0.3	0.2	0.2
6.00	<b>61.8</b>	6.4	4.8	7.3	6.9	6.0	5.5	4.9	4.3	3.7	3.3	2.7	2.5	2.1	1.8	1.5	1.1	1.0	0.5	0.4	0.2	0.2
6.50	<b>59.1</b>	6.8	4.0	5.9	6.2	5.5	5.4	5.0	4.3	3.8	3.5	2.6	2.6	2.2	1.9	1.6	1.2	1.0	0.6	0.4	0.2	0.2
7.00	<b>56.5</b>	7.1	3.4	4.9	5.6	5.0	5.1	4.9	4.4	3.7	3.6	2.6	2.7	2.2	2.0	1.7	1.3	1.1	0.7	0.4	0.3	0.2
7.50	<b>53.9</b>	7.4	2.9	4.2	4.8	4.6	4.7	4.9	4.3	3.7	3.4	2.8	2.8	2.3	2.0	1.6	1.3	1.1	0.7	0.5	0.3	0.3
8.00	<b>51.5</b>	7.7	2.2	3.7	4.3	4.0	4.4	4.6	4.3	3.5	3.5	3.0	2.7	2.4	2.0	1.5	1.2	1.1	0.7	0.6	0.4	0.4
8.50	<b>49.2</b>	7.9	1.8	3.2	3.8	3.5	4.1	4.3	4.2	3.4	3.5	3.1	2.7	2.3	2.1	1.4	1.2	1.0	0.8	0.7	0.5	0.4
9.00	<b>46.8</b>	8.2	1.4	2.7	3.3	3.2	3.8	4.1	4.1	3.3	3.4	3.2	2.6	2.2	2.3	1.5	1.1	1.0	0.9	0.7	0.6	0.5
9.50	<b>44.6</b>	8.5	1.1	2.3	2.9	2.8	3.5	3.8	3.8	3.5	3.3	3.2	2.6	2.1	2.2	1.5	1.2	1.0	0.9	0.7	0.6	0.6
10.00	<b>42.2</b>	8.7	0.9	2.1	2.6	2.6	3.2	3.6	3.5	3.3	3.3	3.0	2.6	2.1	2.1	1.5	1.2	1.0	0.9	0.8	0.6	0.6

a newTRADE to save 2% has 86.3% chances of being satisfied. This will occur on average in 3.1 days

34.5% of those orders are satisfied the first day, 20.4% the next day, etc.