

The background features a solid blue color. In the upper left quadrant, there is a cluster of circles of varying shades of blue and white, arranged in a roughly circular pattern. In the lower right quadrant, there are numerous thin, vertical white lines of varying heights, creating a textured, bar-chart-like effect.

NYSE Executive Summary POV Performance Report

August 2010 - June 2011

Compiled by Deep Value Inc. and
Enclave Capital LLC

Deep Value is committed to best execution.

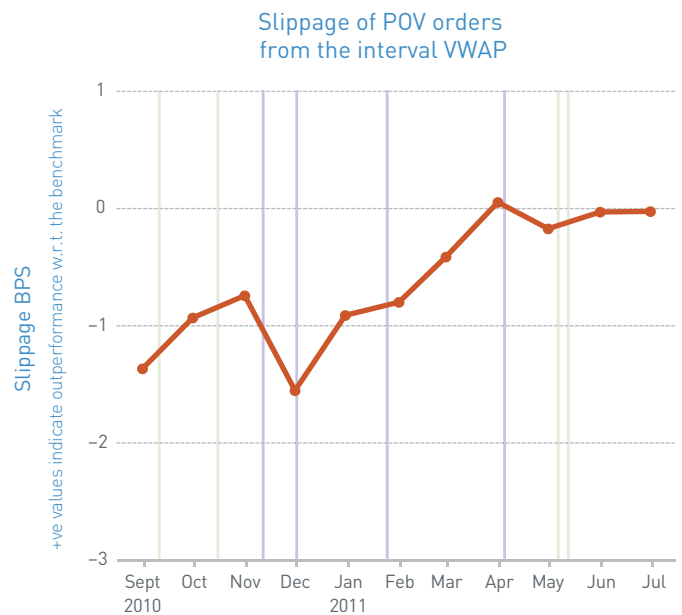
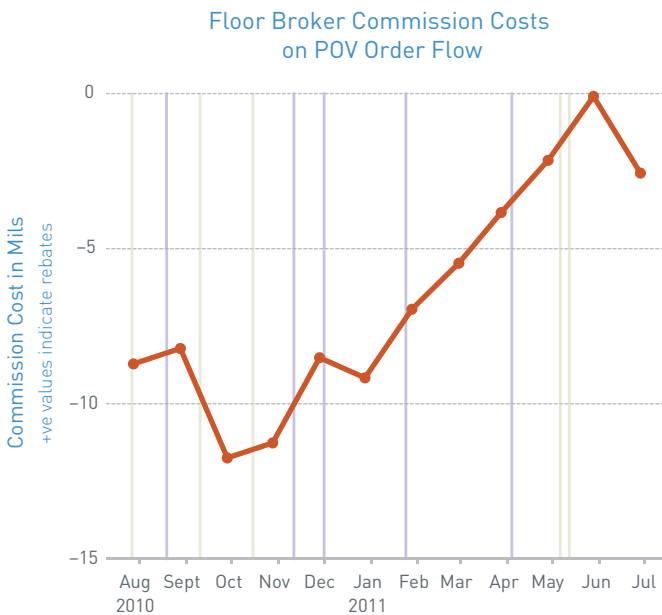
We invest more than 40,000 hours annually in the continuous improvement of our performance. Our team is one of the largest in the world dedicated solely to research and development of trading algorithms. As part of our commitment to best execution, we have undertaken reviews of our performance on the NYSE Floor. This report is an overview of the performance of our POV algos.



Average POV commission costs have improved by 7 cents per 100.



After significant improvement, DV POVs fill at roughly the interval VWAP price on average.



- DV Production Releases to its NYSE Algorithms with POV-Specific Changes
- DV General Production Releases to its NYSE Algorithms

Summary Report

Rigorous tracking and analysis of the performance of our POV algos on the NYSE Floor between August 2010 and June 2011 shows performance improvements over this period. These improvements are in the areas of:

- Commission cost
- Slippage related to the arrival price
- Slippage related to the period VWAP
- Tracking error on the POV participation rate

We have achieved these results without compromise:

- Better performance on commission cost without negative impact on arrival price
- Better performance on commission cost without negative impact on tracking error
- Better performance against VWAP without reduced performance against the arrival price benchmark

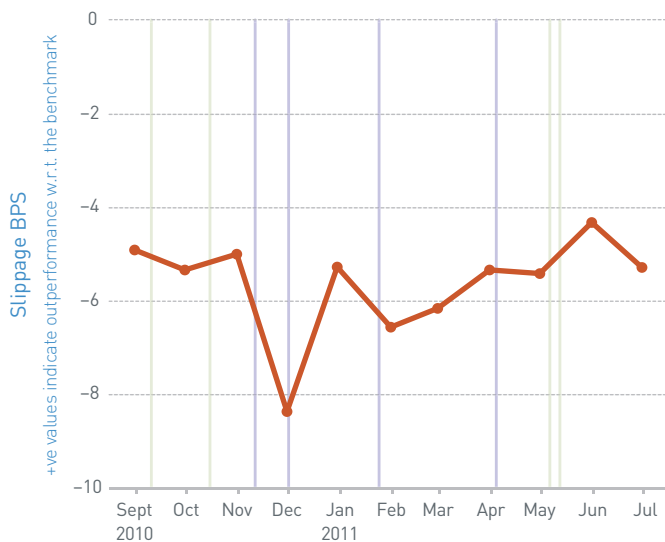
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The average slippage wrt the arrival price, the gold standard of price benchmarks, has not worsened.

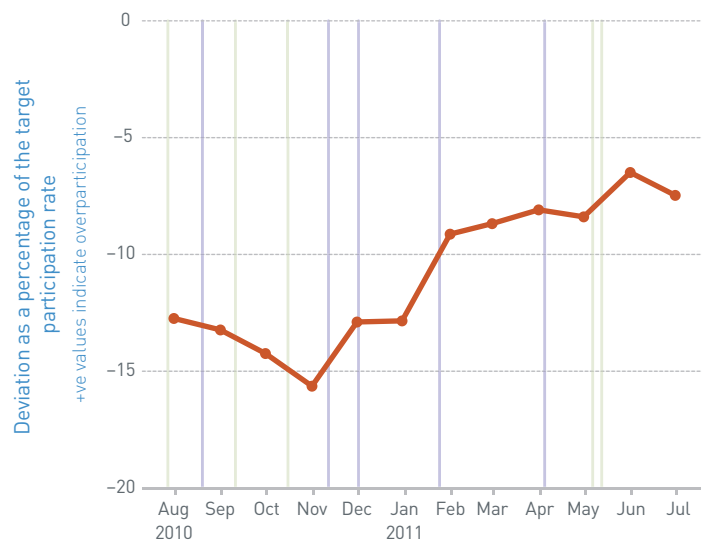
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Tracking error has fallen significantly on average.

Slippage of POV orders from Arrival Price



Tracking Error of Actual Participation from Target Participation Rate



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