

FOR IMMEDIATE RELEASE

QUANTITATIVE SERVICES GROUP LLC SHINES LIGHT ON A DARK POOL  
First of its Kind Analysis Technique Evaluates NYFIX Millennium Alternative Trading System

CHICAGO - June 17, 2008 – Quantitative Services Group LLC (QSG®) announced today that it has completed an analysis of NYFIX Millennium® execution data using a patent-pending technique that measures the benefits of executing trades on Alternative Trading Systems (ATS), commonly referred to as 'Dark Pools.' The unique QSG analysis technique evaluates the individual trades that comprise a larger order to isolate the 'footprint' or cumulative price change. In this study, QSG also examined the effectiveness of the NYFIX Millennium ATS to deliver value in those stocks with price or earnings momentum characteristics, often considered difficult to trade within traditional exchanges.

"To succeed in a world of sophisticated trading techniques, fragmented pools of liquidity, and automated trade routing, traders require a better set of tools that can track not only the depth and breadth of liquidity of a venue, but also allow for the interaction of trading strategy and the buy/sell catalyst. QSG focuses on delivering the measures and classification that lead to better trading strategies," said Tim Sargent, QSG President. "We are helping clients demystify the use of automated trading algorithms and alternative liquidity sources so they can leverage these powerful tools with confidence."

In its initial study of NYFIX Millennium's execution data, QSG confirms that on average, executions through this specific dark pool exhibited lower cumulative price impacts than its overall composites. The breadth and depth of the executed transactions on NYFIX's system confirmed that the venue is a diverse and well populated source of liquidity across capitalizations, sectors and styles.

"Volume measures are a simple and accepted proxy for liquidity, but provide little help in isolating the real value delivered by a venue," said Dan Bukowski, QSG Director of Research. "Our analysis of NYFIX Millennium's execution activity suggests that this specific venue met its goal of reducing average execution costs, specifically market impact costs, across an array of categories."

QSG delivers its trading analytics through its TCostPro™ tick-based transaction cost analysis service. The system is the result of more than six years of research to develop proven techniques that isolate the key drivers of equity trading costs.



Quantitative Services Group LLC

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### About Quantitative Services Group LLC

Quantitative Services Group LLC is a leading provider of independent global equity research, advanced trading cost analytics, and investment consulting services to institutional investors. QSG does not manage assets or offer execution services, allowing the firm to provide clients with unbiased, impartial research. They reserve the right to limit distribution of its products. QSG's products include QSG Edge™, Pre-Trade Analyst™, T-cost Pro®, Factor Analyst®, and Virtual Research Analyst®. The details of QSG's client relationships are kept strictly confidential. ([www.qsg.com](http://www.qsg.com))

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