

FOR IMMEDIATE RELEASE

QSG Study Finds Pipeline Execution System Helped Mitigate Market Impact Trading Costs

Naperville, IL (October 11, 2006) – Pipeline provided Quantitative Services Group, LLC (QSG) all executions that occurred on their system for the first Quarter of 2006. This data included the execution price, the execution time, the side and the time the order was initiated. QSG analyzed all of the data and has confirmed that there is no market impact for the initiator on the Pipeline Trading system.

With the Pipeline system, a trader will activate an orange light to indicate their interest in trading a stock. Other traders in the system can respond to this orange light and execute at the prevailing bid/offer midpoint. The major concern for the traders that initiate the orange light is that they are releasing information to the marketplace on which other traders can capitalize. Based on QSG's analysis, there does not appear to be any price gaming occurring on the Pipeline system to the detriment of orange light initiators. QSG's analysis found that for the first quarter of 2006, the difference between the execution price and the VWAP (as defined above) was minimal at \$.000006 per share.

The differences were also quite low when examining by liquidity type. For the liquidity initiator (traders who initiated the orange light), the difference between the execution price and the VWAP was only - \$0.000786 per share for the quarter. This adverse marketing timing cost is less than one-tenth of the minimum spread. This result demonstrates that orange light initiators are not materially disadvantaged on the Pipeline system.

"Having the ability for institutions to be able to cross large blocks of stock without market impact is very beneficial to traders of crossing systems such as Pipeline. By using these systems, their traders are saving substantial transaction costs for their firms," stated Stuart Tolander, a Product Consultant at QSG. "QSG is uniquely positioned as an independent transaction cost analysis provider. QSG does not offer trading services nor is it owned by a broker dealer. As trading costs continue to receive increased scrutiny, we look forward to providing our unbiased analysis to various market participants."



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)

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