Form 1
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Execution Page

U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT Pate filed Physyly

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WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative or criminal action.

	INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS	10 10 10 10 10 10 10 10 10 10 10 10 10 1
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	☐ APPLICATION ☐ AMENDMENT	
1.	State the name of the applicant: EDGX Exchange, Inc. 1403512	Did Here Mer 1441
2.	Provide the applicant's primary street address (Do not use a P.O. Box):	.
۷.	8050 Marshall Dr., Suite 120	
	Lenexa, Kansas 66214	
3.	Provide the applicant's mailing address (if different):	
4.	Provide the business telephone and facsimile number:	
	(913) 815-7000 (913) 815-7119	
	(Telephone) (Facsimile)	
5 .	Provide the name, title and telephone number of a contact employee:	
•	Eric Swanson General Counsel, BATS Exchange, Inc. (212) 378-8523	
	(Name) (Title) (Telephone Number)	
6.	Provide the name and address of counsel for the applicant:	
	Eric Swanson 17 State Street, 32 nd Floor	
	New York, NY 10004	
_		
7.	Provide the date that applicant's fiscal year ends: December 31	
8.	Indicate legal status of the applicant: _X Corporation Sole Partnership Partnership Limited Liability Company Other (specify):	
		
	If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state	
	where incorporated, place where partnership agreement was filed or where applicant entity was formed): (a) Date (MM/DD/YY): 11/01/07 (b) State/Country of formation: Delaware/United States of America	
	(c) Statute under which applicant was organized: General Corporation Law of the State of Delaware	
EXECU"	TION:	
The anni	icant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and	
Eychang	e Commission in connection with the applicant's activities may be given by registered or certified mail or [
confirme	d telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 he undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with	
the author	prity of said applicant. The undersigned and applicant represent that the information and statement contained [
herein, ir	acluding exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which	
are made	a part hereof, are current, true and complete.	
Date:	07/18/14 EDGX Exchange, Inc.	
- Daile	(Name of Applicant)	
Ву:	Anders Franzon, VP. Associate General Counsel	
Cubaait	(Signature) ed and sworn before me this 18th day of July (Printed Name and Title) Output Description Output De	
Subscribe	(Mdhth) (Year) (Notary Public)	
My Com	mission expires 93.21.2016 County of Johnson State of Kansas	
	This page must always be completed in full with original, manual signature and notarization.	
	Affix notary stamp or seal where applicable.	



Exhibit D

Exhibit Request:

For each subsidiary or affiliate of the exchange, provide unconsolidated financial statements for the latest fiscal year. Such financial statements shall consist, at a minimum, of a balance sheet and an income statement with such footnotes and other disclosures as are necessary to avoid rendering the financial statements misleading. If any affiliate or subsidiary is required by another Commission rule to submit annual financial statements, a statement to that effect with a citation to the other Commission rule, may be provided in lieu of the financial statements required here.

Response:

- 1. EDGA Exchange, Inc., an affiliate of EDGX Exchange, Inc., filed, at the same time as this filing, financial statements for the year ended December 31, 2013 with the Commission pursuant to Rule 6a-2(b)(1) under the Securities Exchange Act of 1934.
- 2. For the financial statements of Direct Edge, Inc. the parent of EDGX Exchange Inc., please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 3. For the financial statements of Direct Edge Holdings LLC, the parent of Direct Edge, Inc., please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 4. For the financial statements of Direct Edge ECN LLC d/b/a DE Route, an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 5. For the financial statements of BATS Global Markets Holdings, Inc. (f/k/a BATS Global Markets, Inc.), an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 6. For the financial statements of BATS Trading, Inc., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 7. For the financial statements of BATS Exchange, Inc., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 8. For the financial statements of BATS Y-Exchange, Inc., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 9. For the financial statements of BATS FX, Inc., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.

- 10. For the financial statements of Omicron Intermediate Holdings Corp., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 11. For the financial statements of Omicron Holdings Corp., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 12. For the financial statements of Omicron Acquisition Corp., an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 13. For the financial statements of BATS Trading Limited, an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.
- 14. For the financial statements of Chi-X Europe Limited, an affiliate of EDGX Exchange, Inc. please refer to the attachment submitted as part of Exhibit I to this Form 1.

Direct Edge ECN LLC d/b/a DE Route

Financial Statements and Supplementary Schedules Pursuant to Rule 17a-5 Under the Securities Exchange Act of 1934 December 31, 2013 (Confidential treatment requested)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

OMB APPROVAL
OMB Number: 3235-0123
Expires: March 31, 2016
Estimated average burden
hours per response..... 12.00

SEC FILE NUMBER 8- いんりんろ

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING_	01/01/2013 MM/DD/YY	AND ENDING	12/31/2013 MM/DD/YY
A. REC	SISTRANT IDENTIFI	CATION	
NAME OF BROKER-DEALER:			OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUS	INESS: (Do not use P.O. I	Box No.)	FIRM I.D. NO.
545 Washington	BIND.		
3	(No. and Street)		
_	NJ		01310
Tersey City	(State)		(Zip Code)
NAME AND TELEPHONE NUMBER OF PE	rson to contact in 1 913-815 - 7189	REGARD TO THIS RE	<u> </u>
			(Area Code - Telephone Number
B. ACC	OUNTANT IDENTIFI	CATION	
INDEPENDENT PUBLIC ACCOUNTANT W	•	· · · · · · · · · · · · · · · · · · ·	
300 Madison Ave	Nau York	NY (01-1-)	10017
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:		•	
☑ Certified Public Accountant			
☐ Public Accountant			
☐ Accountant not resident in Unite	ed States or any of its posse	essions.	
	FOR OFFICIAL USE O	NLY	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

Ι,	Glen Badach	, swear (or affirm) that, to the best of
my	knowledge and belief the accompanyi	ng financial statement and supporting schedules pertaining to the firm of
		VD/a DE Route, as
of		, 20_13, are true and correct. I further swear (or affirm) that
		prietor, principal officer or director has any proprietary interest in any account
	ssified solely as that of a customer, exc	
CIA	ssified solely as that of a customer, exc	ept as follows:
•		
		$\longrightarrow \bigcirc \bigcirc \bigcirc \bigcirc$
- #	ROWENA B BASALATAN	\times // \checkmark /
- 1	My Commission Expires	
3	August 5, 2018	Signature
-		2000 0000000000000000000000000000000000
	されていたからで	Chief Financial Officer
_		Title
K	Owena B. Basalatan Notary Public	
	Notary Public	-
	Ttotaly I dollo	
Thi	s report ** contains (check all applicat	e boxes):
\boxtimes	(a) Facing Page.	
	(b) Statement of Financial Condition.	
	(c) Statement of Income (Loss).	•
	(d) Statement of Changes in Financial	
		ers' Equity or Partners' or Sole Proprietors' Capital.
	(f) Statement of Changes in Liabilitie	Subordinated to Claims of Creditors.
	(g) Computation of Net Capital.	
		Reserve Requirements Pursuant to Rule 15c3-3.
		sion or Control Requirements Under Rule 15c3-3.
		riate explanation of the Computation of Net Capital Under Rule 15c3-1 and the
		the Reserve Requirements Under Exhibit A of Rule 15c3-3.
Ц		ed and unaudited Statements of Financial Condition with respect to methods of
_	consolidation.	
	(1) An Oath or Affirmation.	
	(m) A copy of the SIPC Supplemental	
ا ليا	(n) A report describing any material ina	dequacies found to exist or found to have existed since the date of the previous audit.

^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Direct Edge ECN LLC d/b/a DE Route Index December 31, 2013

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Independent Auditor's Report

To the Member of Direct Edge ECN LLC (d/b/a DE Route):

We have audited the accompanying financial statements of Direct Edge ECN LLC, (d/b/a DE Route) ("DE Route"), which comprise the statement of financial condition as of December 31, 2013, and the related statements of operations, changes in member's equity and cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DE Route at December 31, 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in Supplementary Schedules I and II is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

February 25, 2014

Pricewaterhouse Coopers LLP

Direct Edge ECN LLC d/b/a DE Route Statement of Financial Condition December 31, 2013

Assets Cash and cash equivalents Intercompany receivable Other assets	\$ 5,886,103 4,159,060 253,034
Total assets	\$ 10,298,197
Liabilities and Member's Equity Liabilities Payable to brokers and dealers Intercompany payable Total liabilities	\$ 2,891,913 253,628 3,145,541
Commitments and contingent liabilities (Note 3)	
Member's equity	
Total member's equity	7,152,656
Total liabilities and member's equity	\$ 10,298,197

Direct Edge ECN LLC d/b/a DE Route Statement of Operations Year Ended December 31, 2013

	·
Revenues Commissions and fees Other revenues	\$ 60,375,146 8,851
Total revenues	60,383,997
Expenses Execution, routing and clearance fees General, administrative and other	54,014,590 4,128,336
Total expenses	58,142,926
Net income	\$ 2,241,071

Direct Edge ECN LLC d/b/a DE Route Statement of Changes in Member's Equity Year Ended December 31, 2013

	Member's Equity
Balance, December 31, 2012	\$ 12,911,585
Distribution to Parent Net income	(8,000,000) 2,241,071
Balance, December 31, 2013	\$ 7,152,656

Direct Edge ECN LLC d/b/a DE Route Statement of Cash Flows

Year Ended December 31, 2013

Cash flows from operating activities Net income Adjustments to reconcile net income to net cash provided by operating activities	\$ 2,241,071
(Increase) decrease in operating assets Intercompany receivable Other assets	651,661 (253,034)
Increase (decrease) in operating liabilities Payable to brokers and dealers Intercompany payable	407,758 (26,194) 3,021,262
Net cash provided by operating activities Cash flows from financing activities Distribution to Parent	(8,000,000)
Net cash used in financing activities Decrease in cash and cash equivalents	(8,000,000) (4,978,738)
Cash and cash equivalents Beginning of year End of year	10,864,841 \$ 5,886,103

1. Organization and Description of the Business

Direct Edge ECN, LLC d/b/a DE Route (the "Company"), a Delaware limited liability company, operates as a routing broker-dealer for its affiliate stock exchanges, EDGA Exchange Inc ("EDGA") and EDGX Exchange Inc ("EDGX"), collectively the "Exchanges", by sending orders to other market centers for execution in accordance with the Exchanges' member order instructions and requirements. The Company is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), National Stock Exchange, Chicago Stock Exchange, CBOE Stock Exchange, Nasdaq Stock Market, New York Stock Exchange, EDGA and EDGX. The Company's sole member is Direct Edge Holdings, LLC (the "Parent").

On August 26, 2013, the Parent announced a definitive merger agreement with BATS Global Markets. As a result of the merger, the former members of the Parent will own 30% of the combined company to be created as a result of the merger. See Footnote 7, Subsequent Events, for further information

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents represent short-term investments with an original maturity of less than 90 days. The carrying amount of \$3,697,370 approximates its fair value due to the short-term nature of these instruments.

Broker Dealer Activities

The Company records revenue earned from the Exchanges for routing orders to other liquidity destinations, and related expenses, including execution, clearance fees and activity remittance fees, on a trade date basis. Any amount receivable at December 31, 2013 is recorded as intercompany receivable.

Estimated Fair Value of Financial Instruments

Management estimates that the fair value of financial instruments recognized on the Statement of Financial Condition (including receivables and payables) approximates their carrying value; as such financial instruments are short-term in nature, bear interest at current market rates or are subject to frequent repricing.

General, administrative and other

Included in general, administrative and other is a monthly charge by an affiliate of the Company, Direct Edge Inc ("DEI"), for certain allocated expenses paid by DEI. These expenses include communications, data processing and depreciation which are allocated based on volume of transactions. These expenses also include employee compensation and benefits, professional fees

and other expenses which are allocated based on expenses which specifically relate to the Company.

Income Taxes

The Company does not provide for income taxes in the accompanying financial statements. Under current federal, state and local tax laws, a limited liability company with only one member is disregarded as an entity separate from its owner, unless an election has been made to classify the entity as an association taxable as a corporation. As the Company has not made such an election, the Company is disregarded as an entity separate from its owner and is not subject to federal, state, or local income taxes.

3. Commitments and Contingent Liabilities

ASC 460-10, "Guarantees", requires the disclosure of the representations and warranties that the Company enters into which may provide general indemnifications to others. The Company, in its normal course of business, may enter into legal contracts that contain a variety of these representations and warranties which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be against the Company that have not yet occurred. However, based on its experience, the Company's management expects the risk of loss to be remote.

The Company, from time to time, may be subject to examinations and inquiries by various regulatory and self-regulatory bodies. In the opinion of management, based on consultation with legal counsel, any adverse outcome with regard to these potential matters would not likely have a material adverse effect on the results of operations or the financial position of the Company.

4. Related Party Transactions

The Company holds an expense sharing agreement with DEI, where DEI charges the Company for overhead expenses including employee compensation and benefits, communication and data processing, depreciation, professional fees, and other.

During 2013, these expenses amounted to:

Communications and data processing	\$	2,950,626
		644,211
Depreciation Processing to the control of the contr		306.252
Professional fees		216,536
Employee compensation and benefits		10,711
Other Other	_	10,711
	<u>\$</u>	4,128,336

At December 31, 2013, the amount payable to DEI of \$253,628 is included within the intercompany payable balance.

The Company receives revenue from EDGA and from EDGX for routing services performed on behalf of EDGA and EDGX, respectively, based upon such routing and clearing fees. In addition,

the Company is also required to pay route fees to EDGA for orders received from EDGX and routed to EDGA and required to pay route fees to EDGX for orders received from EDGA and routed to EDGX. During 2013, commissions and fees earned for routing services performed on behalf of EDGA and EDGX amounted to \$33,251,720 and \$16,051,452, respectively. During 2013, route fees accrued or paid to EDGA and EDGX amounted to \$728,311 and \$11,678,164, respectively. In addition, the Company has \$8,230,487 of activity remittance fees earned from the Exchanges included in commissions and fees on the Statement of Operations. At December 31, 2013, \$4,159,060 is receivable by the Company from EDGA and EDGX for routing services, route fees and activity remittance fees and is included in intercompany receivable on the Statement of Financial Condition.

The Company routes transactions to three member affiliates. These affiliates either rebate or charge fees to the Company for these transactions. During 2013, transaction fees paid or accrued amounted to \$184,528 and rebates received or accrued amounted to \$1,180,022.

5. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company clears all of its securities transactions through a clearing broker on a fully disclosed basis. Accordingly, substantially all of the Company's credit exposures are concentrated with the clearing broker and the Exchanges. Additionally, pursuant to the terms and conditions between the Company and the clearing broker, the clearing broker has the right to charge the Company for losses that result from a counterparty's failure to fulfill its obligations. The Company has the ability to pursue collection from or performance of the counterparty. The Company's policy is to monitor the credit standing of the clearing broker and all counterparties with which it conducts business.

As the right to charge the Company has no maximum amount and applies to all trades executed through the clearing broker, the Company believes there is no maximum amount assignable to this right. At December 31, 2013, the Company has recorded no liabilities with regard to the right.

The Company maintains its cash and cash equivalents in financial institutions, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

6. Net Capital Requirement

As a registered broker-dealer and a FINRA member firm, the Company is subject to the SEC's Uniform Net Capital Rule (the "Rule") which requires the maintenance of minimum net capital. The Company has elected to use the basic method, permitted by the Rule, which requires that the Company maintain net capital equal to the greater of \$100,000 or 6 2/3% of aggregate indebtedness, as defined.

At December 31, 2013, the Company had net capital of \$2,740,562 which was \$2,530,859 in excess of its required net capital of \$209,703.

7. Fair Value Assets and Liabilities

Fair Value Measurement—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following characteristics for the measured asset/liability: (i) many transactions, (ii) current prices, (iii) price quotes not varying substantially among market makers, (iv) narrow bid/ask spreads and (v) most information publicly available.

Level 2—Fair value is based on significant inputs, other than Level 1 inputs, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs.

Level 3—Fair value is based on at least one or more significant unobservable inputs for the asset or liability. The inputs reflect the Company's assumptions about the inputs market participants would use in pricing an asset or liability.

The Company did not have any assets or liabilities carried at fair value; however, it is required by US GAAP to disclose the fair value of certain financial instruments that are not carried at fair value. For the following financial instruments the carrying amount equals or approximates fair value: cash and cash equivalents, intercompany receivable and payable and payable to brokers and dealers.

The Company's Level 1 financial instruments represent cash and cash equivalents.

The Company's remaining financial instruments would be characterized as Level 2.

8. Subsequent Events

The Company has performed an evaluation of subsequent events through February 25, 2014, which is the date the Financial Statements were issued and identified the following matter. On January 31, 2014, as discussed in Footnote 1, the Parent received approval from the Securities and Exchange Commission and completed the merger with BATS Global Markets.

Direct Edge ECN LLC d/b/a DE Route Computation for Net Capital Under SEC Rule 15c3-1 December 31, 2013

Percentage of aggregate indebtedness to net capital

Computation of Net Capital \$ 7,152,656 Total member's equity Nonallowable assets and deductions and charges Nonallowable assets 4,159,060 Intercompany receivable 253,034 Other assets 2,740,562 Tentative net capital 2,740,562 Net capital Computation of basic net capital requirement Aggregate indebtedness 2,891,913 Payable to brokers and dealers 253,628 Intercompany payable 3,145,541 Total aggregate indebtedness Net capital requirement (the greater of \$100,000 or 6 2/3% of 209,703 aggregate indebtedness) 2,530,859 Excess net capital

Supplementary Schedule I

114.78%

Direct Edge ECN LLC d/b/a DE Route Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 December 31, 2013

Supplementary Schedule II

The Company has claimed exemption from SEC Rule 15c3-3 under paragraph (k)(2)(ii) of that Rule.

Direct Edge Holdings LLC and Subsidiaries

Consolidated Financial Statements December 31, 2013

Direct Edge Holdings LLC and Subsidiaries Index December 31, 2013

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Independent Auditor's Report

To the Members of Direct Edge Holdings LLC

We have audited the accompanying consolidated financial statements of Direct Edge Holdings LLC, which comprise the consolidated statement of financial condition as of December 31, 2013, and the related consolidated statement of operations, consolidated changes in members' equity and cash flows for the year then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Direct Edge Holdings LLC at December 31, 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Pricewaterhouse Coopers LLP

March 17, 2014

Direct Edge Holdings LLC and Subsidiaries Consolidated Statement of Financial Condition

December 31, 2013

(Dollars in thousands)		
Assets		
Cash and cash equivalents	\$	77,700
Receivables from brokers, dealers and clearing organizations		48,485
Fixed assets, at cost, less accumulated depreciation and amortization of \$31,253		14,264
Goodwill		34,783
Deferred tax asset		36,546
Intangible assets		1,139
Other assets		3,655
Total assets	\$	216,572
Liabilities and Members' Equity		
Liabilities	•	2 202
Payable to brokers and dealers	\$	2,892 12,954
Rebates payable		35,151
Activity remittance fees payable		6,000
Loans payable		10,472
Accrued compensation		7,013
Accrued expenses and other liabilities	\$	74,482
Total liabilities	Ф	74,402
Commitments and contingent liabilities (Note 6)		
Members' equity		
Total members' equity		142,090
Total liabilities and members' equity	\$	216,572

Direct Edge Holdings LLC and Subsidiaries Consolidated Statement of Operations Year Ended December 31, 2013

(Dollars in thousands) Revenues Commissions and fees Market data Connectivity and member fees Other revenues	\$	557,425 51,877 25,951 40
Total revenues	\$	635,293
Expenses Rebates Execution, routing and clearance fees Communications and data processing Employee compensation and benefits Depreciation and amortization Professional fees Other		366,108 157,705 26,334 31,799 6,861 15,067 4,887
Total expenses	<u>\$</u>	608,761
Net income before taxes Income taxes Net Income	\$ <u>\$</u>	26,532 11,712 14,820

Direct Edge Holdings LLC and Subsidiaries Consolidated Statement of Changes in Members' Equity Year Ended December 31, 2013

Balance, December 31, 2013	\$ 142,090
Net income	 14,820_
Additional paid in capital - stock options	1,508
Balance, January 1, 2012 (as revised)	\$ 125,762
Adjustment to Members' Equity, January 1, 2012 (see note 9)	 (1,859)
(Dollars in thousands) Balance, December 31, 2012 (as reported)	\$ 127,621

Direct Edge Holdings LLC and Subsidiaries Consolidated Statement of Cash Flows

Year Ended December 31, 2013

(Dollars in thousands)		
Cash flows from operating activities		
Net income	\$	14,820
Adjustments to reconcile net income to		
net cash provided by operating activities		
Depreciation and amortization		6,861
Deferred tax asset		3,297
Stock Option amortization		1,508·
(Increase) decrease in operating assets		
Receivable from brokers, dealers and clearing organizations		(1,760)
Other assets		3,055
Increase (decrease) in operating liabilities		
Rebates payable		(634)
Accrued compensation		3,637
Payable to brokers and dealers		408
Activity remittance fees payable		(724)
Accrued expenses and other liabilities		3,445
Net cash provided by operating activities	\$	33,913
Cash flows from investing activities		(0.004)
Purchases of fixed assets		(9,231)
Net cash used in investing activities	\$	(9,231)
Cash flows from financing activities		
Loan payable		(19,000)
Net cash used in financing activities	\$	(19,000)
Increase in cash and cash equivalents	\$	5,682
Cash and cash equivalents		
Beginning of year	<u>\$</u>	72,018
End of year	<u>\$</u>	77,700

SUPPLEMENTAL DISCLOSURES

Cash payments for income taxes, net of refunds, were \$2.3 million and for interest was \$325 thousand for the year ended December 31, 2013.

1. Organization and Description of the Business

Direct Edge Holdings LLC, (the "Company"), a Delaware limited liability company, is the parent company of two wholly owned operating subsidiaries, Direct Edge ECN, LLC, d/b/a DE Route ("DER") and Direct Edge Inc ("DEI"). The Company has no business operations beyond its status as a holding company.

DEI is the parent company of two wholly owned subsidiaries, EDGA Exchange Inc ("EDGA") and EDGX Exchange Inc ("EDGX"), collectively the "Exchanges". EDGA and EDGX independently operate as national securities exchanges. DEI's operations are limited to facilitating connectivity and member services to both EDGA and EDGX.

DER operates as a routing broker-dealer for the Exchanges, by sending orders to other market centers for execution in accordance with the Exchanges' member order instructions and requirements. DER is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), National Stock Exchange, Chicago Stock Exchange, CBOE Stock Exchange, Nasdaq Stock Market, New York Stock Exchange, EDGA and EDGX.

On August 26, 2013, the Company announced a definitive merger agreement with BATS Global Markets. As a result of the merger, the former members of the Company will own 30% of the combined company to be created as a result of the merger. See Footnote 14, Subsequent Events, for further information.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents represent short-term investments with an original maturity of less than 90 days and cash. The carrying amount of such cash equivalents approximates their fair value due to the short-term nature of these instruments. As of December 31, 2013 the balance principally consist of short term investments and cash held of \$75.5 million.

Broker Dealer and Exchange Activities

Commissions and fees earned and related expenses, including execution and clearance fees and rebates are recorded on a trade date basis. Fees include commissions and fees earned and trade expenses incurred by DER and the Exchanges. The Company pays Section 31 fees to the Securities and Exchange Commission for supervision and regulation of securities markets. This regulatory sales fee is in turn charged to the members of the Exchanges. Any amount receivable at December 31, 2013 is recorded as activity remittance fee receivable.

Market Data Revenue

As members of the Consolidated Tape Association and the Unlisted Trading Privileges plan, the Company earns market data revenue for displaying its quotes and reporting its trades. Revenue is

based on the Company's quote and trade reporting activity. Revenue is recorded for the period transaction data is provided on an accrual basis.

Estimated Fair Value of Financial Instruments

Management estimates that the fair value of financial instruments recognized on the consolidated Statement of Financial Condition (including receivables, payables and accrued expenses) approximates their carrying value; as such financial instruments are short-term in nature, bear interest at current market rates or are subject to frequent repricing.

Depreciation and Amortization

Furniture and fixtures, computer hardware, software, equipment and intangible assets are being depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are amortized using the straight-line method over the term of the lease or the estimated useful lives of the improvements. In accordance with the provisions of subtopic 350 of the FASB Accounting Standards Codification for Intangibles-Goodwill and other ("ASC 350"), the Company capitalizes certain costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits incurred from the commencement of the preliminary software project stage. Once the product is ready for its intended use, such costs are amortized on a straight-line basis over three years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable.

Goodwill and Intangible Assets

The Company applies the provisions of ASC 350, which requires that goodwill and intangible assets with an indefinite useful life no longer be amortized, but instead, be tested for impairment annually or when an event occurs or circumstances change that signify the existence of impairment.

Income Taxes

The Company is a Limited Liability Company, and as such, does not file consolidated federal income tax returns. The Company pays state income taxes in select states where business activities require such payments.

DEI is established as a corporation and files a consolidated federal income tax return. For state and local income tax returns, DEI follows state guidelines, filing either a consolidated return, or filing separate returns for DEI and each of its subsidiaries.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the DEI consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not realizable.

The Company has adopted guidance on accounting for uncertainty in income taxes. This guidance describes how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements to determine whether the tax positions meet the "more-likelythan-not" criteria to be sustained by the applicable tax authority. Tax benefits related to positions that do not meet the "more-likely-than-not" threshold would not be recognized in the current year.

The Company policy is to accrue interest and penalties associated with unrecognizable tax benefits in income tax expense in the Statement of Operations, and the corresponding liability in income taxes payable or income taxes receivable, net in the Statement of Financial Condition.

Stock-Based Compensation

Employees of the Company participate in a stock option plan (the "Stock Plan"). The purpose of the Stock Plan is to provide long-term incentive compensation, in the form of the Company's stock-related awards, to employees.

Stock-based compensation is measured based on the grant date fair value of the awards. These costs are amortized over a period of 5 years.

Certain employees of the Company also participate in a phantom stock unit plan ("PSUP"). The PSUP was created to provide a long term incentive to employees who started at an early stage of the Company. No grants have been made under this plan since June, 2010. Terms of the PSUP are such that payment for units granted occurs only upon a change in control, as defined by the plan. Given the contingent nature of the PSUP, expense related to the settlement of units will be recorded only upon a change in control.

In 2011 and 2012, subsequent and related to two extraordinary distributions to members, the Company established Restricted Cash Awards for PSUP unit holders under the terms and conditions of the Restricted Cash Award Agreements. Such awards established deferred cash payment to be paid to each PSUP unit holder pursuant to the terms and conditions of the Restricted Cash Award Agreements.

Receivables from Brokers, Dealers and Clearing Organizations

Receivable from brokers, dealers and clearing organizations primarily represents net commissions of \$21.8 million, market data receivables of \$12.6 million, regulatory sales fee receivable of \$10.4 million, and connectivity and member fees receivable of \$3.6 million.

4. Goodwill and Intangible Assets

At December 31, 2013, the Company had goodwill of \$34.8 million. Goodwill of \$11.0 million resulted from the purchase of DER by its initial investor and \$23.8 million resulted from the purchase of the ISE on December 23, 2008.

At December 31, 2013, the Company had intangible assets with definitive lives of \$1.1 million, net of \$336 thousand of amortization. The net intangible assets resulted from the purchase of memberships to the Consolidated Tape Association and Unlisted Trading Privileges plan.

Under ASC 350, goodwill and intangible assets with indefinite lives are tested for impairment, at a minimum, on an annual basis, or when an event occurs or circumstances change that signify the existence of impairment. During 2013, the Company tested the goodwill and intangible assets for impairment based on its assessment of fair value of the reporting unit in comparison to its book value and concluded that there was no impairment.

5. Fixed Assets

(Dollars in thousands)

Fixed assets comprise the following:

Computer software	\$ 22,999
Computer hardware	13,423
Equipment	1,397
Leasehold improvements	6,255
Furniture and fixtures	1,443
	\$ 45,517
Less: Accumulated depreciation and amortization	 (31,253)
Tota fixed assets	\$ 14,264

6. Commitments and Contingent Liabilities

The Company and its subsidiaries, from time to time, may be subject to examinations and inquiries by various regulatory and self-regulatory bodies. In the opinion of management, based on consultation with legal counsel, any adverse outcome with regard to these potential matters would not likely have a material adverse effect on the results of operations or the financial position of the Company.

DEI has an obligation under a sublease agreement for office space with Knight Capital Group ("KCG") extended to 2021 with certain rental increases included within the agreement. Aggregate annual rent for office space at December 31, 2013 is listed below:

(Dollars in thousands)	
2014	\$ 1,078
2015	1,078
2016	1,097
2017	1,191
2018	1,191
2019 and later years	 2,581
•	\$ 8,216

Occupancy expense for 2013 was \$1.3 million and is included in other expenses on the Statement of Operations.

The Company has an obligation under a lease agreement for certain hardware extended to 2013. Aggregate annual lease expense for the hardware at December 31, 2013 is listed below:

(Dollars in thousands)		
2014	\$	5,279
2015		3,409
2016		2,089
2017		642
2017	<u>-</u>	11,419

Expenses relating to lease agreements for hardware for 2013 were \$6.0 million and included within communication and data processing on the Statement of Operations.

7. Loans and Credit

In December 2012, DEI entered into a credit agreement with the Bank of Montreal. The agreement provides DEI a revolving credit line of up to \$50.0 million until December 7, 2015, the date of termination. The Company is a guarantor of this agreement. Terms include the ability for DEI to choose amongst interest rate options, which each have varying repayment and other terms. In addition to the interest assessed on the borrowed amount, an additional fee will be assessed on the unused portion of the \$50.0 million available as well as a non-refundable upfront fee of 0.5% on the amount of Commitment at the closing date, regardless of whether any credit is use. Under the conditions of the agreement, the Company must maintain a leverage ratio of under 2:1 and a fixed charge covered ratio of at least 1.3:1. During 2013, interest expense related to the revolver, included in the other expense line on the Statement of Operations, was \$355 thousand and is contained in the other expense line on the Statement of Operations. At December 31, 2013, the Company had \$6.0 million in loans outstanding, the leverage ratio was .2:1 and the fixed charge ratio was 3:1.

8. Employee Benefit Plans

Employees of DEI are eligible to participate in a 401(k) profit sharing plan (the "Plan"). In July of 2009, the Company became its sole administrator. Under the terms of the Plan, the Company is required to make contributions to the Plan equal to 100% of the contributions made by each participant, up to certain limits. For 2013, the total expense recognized by the Company and included in Employee compensation and benefits on the Statement of Operations with respect to the Plan was approximately \$752 thousand.

In August 2010, the Company created a Stock Option Plan, in which employees receive stock units as a portion of their total compensation. Awards vest, with certain restrictions on exercisability, over the earlier of three years or upon a change in control. Subject to vesting, awards are exercisable on the earliest of a change in control, an IPO or five years from the grant date. Awards are no longer exercisable ten years from the grant date, and are canceled if employment is terminated before the end of the relevant vesting period.

The Company measures compensation cost related to the option awards based on the estimated fair value of the Company at the date of grant and utilizing assumptions such as the risk free rate and expected life of the option of 6.75 years to determine the grant price per option. For 2013, the total expense recognized by the Company and included in Employee compensation and benefits on the Statement of Operations with respect to the Stock Option Plan was \$1.5 million. The following table summarizes share activity during 2013:

	Weighted Average Grant	
	No. of Options D	ate Fair Value
Outstanding at December 31, 2012	485,365	16.73
Granted	-	-
Exercised	-	-
Surrendered	(9,941)	17.14
Outstanding at December 31, 2013	475,424	16.72

There is \$2.8 million of unamortized compensation related to the unvested awards outstanding at December 31, 2013. The cost of these unvested awards is expected to be recognized over the weighted average remaining life of 1.8 years.

9. Income Taxes

The Company is a multiple-member limited liability company that is treated as a partnership for federal income tax purposes and, accordingly, is not subject to federal and state corporate income taxes. The domestic corporate subsidiaries of the Company, DEI and the Exchanges, are subject to federal, state and local income taxes and will be included in the filing of a consolidated federal income tax return with combined and separate state and local income tax returns being filed.

The Company's provision for income taxes consists of the following:

(Dollars in thousands)	
Current	
Federal	\$ 5,947
State	2,468
Total Current Tax	\$ 8,415
Deferred	
Federal	\$ 2,670
State	 627
Total Deferred Tax	\$ 3,297
Provision for Income Tax	\$ 11,712

The difference between the Company's consolidated effective tax rate of 44% and the U.S. federal statutory tax rate of 35% is primarily due to state and local income taxes net of federal benefit, non-deductible transactions costs and income earned at the partnership level that is not subject to income tax.

DEI has an effective tax rate of 49% and DEH, including DER, has an effective tax rate of 0%.

The Company's deferred tax assets/(liabilities) included in Deferred tax assets on the Statement of Financial Condition are as follows:

(Dollars in thousands)	
Deferred Tax Assets	
Goodwill	\$ 39,014
Stock Compensation	2,224
Other	1,377
Total Deferred Tax Assets	\$ 42,615
Deferred Tax Liabilities Goodwill Internally developed software Fixed Assets	\$ (2,569) (1,628) (1,872)
Total Deferred Tax Liabilities	\$ (6,069)
Net Deferred Tax Asset	\$ 36,546

Based on its recent history of cumulative earnings, the Company believes that its net deferred tax assets are more likely than not realizable and accordingly has not recorded a valuation allowance. During 2013, the Company revised the members' equity beginning balance to properly reflect the deferred tax balance related to fixed assets. This error was not material to previously issued financial statements.

As for liabilities for uncertain tax positions, the Company had no liabilities at the beginning of 2013 and no liabilities for uncertain tax liabilities at year-end. The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company has open tax years for U.S. federal income tax and various state filings for calendar tax years ending 2010 and forward. DEI is currently under examination by the New York State tax authorities for their corporate tax returns for the years ended 2010 through 2012.

10. Related Party Transactions

On July 23, 2007, the Company entered into a Transition Services Agreement ("TSA") with KCG. Under the terms of the agreement, KCG would provide certain technological and administrative services, in addition to facility overhead, to the Company as it transitioned from a wholly-owned subsidiary to a majority-owned subsidiary. The contract remained in effect as the Company transitioned from a majority-owned subsidiary to an independent company. In 2013, expense related to the TSA amounted to \$204 thousand which is included in the relevant line items on the consolidated Statement of Operations. In addition to the TSA, the Company holds a sublease agreement for office space with Knight Equity Markets, an affiliate of KCG, which amounted to \$1.1 million during 2013 and is included within other expenses on the consolidated Statement of Operations.

Prior to the merger with the ISE LLC, the Company entered into a "Regulatory Services Agreement." The agreement commenced with the close of the acquisition of the ISE by the Company and was terminated in August 2013. Under the terms of the agreement, the ISE LLC

would provide certain regulatory oversight services to the ISE Stock Exchange. In November 2010, the Company entered into a "Mutual Services Agreement," under which the ISE and the Company charge each other for mutually provided technological services. During 2013, expense related to the Regulatory Services agreement and Mutual Services Agreement was \$521 thousand, and \$1.7 million respectively. The Company charged the ISE \$650 thousand in relation to the Mutual Services Agreement.

During 2013, three members of the Company were also members of the Exchanges. During 2013, commissions earned, net of rebates paid or accrued to those members, amounted to \$28.9 million and membership and connectivity fees amounted to \$5.0 million.

The Company routes transactions to three member affiliates. These affiliates either rebate or charge fees to the Company for these transactions. During 2013 rebates received or accrued, net of transaction fees paid or accrued amounted to \$989 thousand.

11. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

DER clears all of its securities transactions through a clearing broker on a fully disclosed basis. Accordingly, substantially all of DER's credit exposures are concentrated with the clearing broker and the Exchanges. Additionally, pursuant to the terms and conditions between DER and the clearing broker, the clearing broker has the right to charge DER for losses that result from a counterparty's failure to fulfill its obligations. DER has the ability to pursue collection from or performance of the counterparty. DER's policy is to monitor the credit standing of the clearing broker and all counterparties with which it conducts business.

As the right to charge DER has no maximum amount and applies to all trades executed through the clearing broker, the Company believes there is no maximum amount assignable to this right. At December 31, 2013, the Company has recorded no liabilities with regard to the right.

The Company maintains its cash and cash equivalents in financial institutions, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

12. Fair Value Assets and Liabilities

Fair Value Measurement—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following characteristics for the measured asset/liability: (i) many transactions, (ii) current prices, (iii) price quotes not varying substantially among market makers, (iv) narrow bid/ask spreads and (v) most information publicly available.

Level 2—Fair value is based on significant inputs, other than Level 1 inputs, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs.

Level 3—Fair value is based on at least one or more significant unobservable inputs for the asset or liability. The inputs reflect the Company's assumptions about the inputs market participants would use in pricing an asset or liability.

The Company did not have any assets or liabilities carried at fair value; however, it is required by US GAAP to disclose the fair value of certain financial instruments that are not carried at fair value. For the following financial instruments the carrying amount equals or approximates fair value: cash and cash equivalents, receivable and payable to brokers and dealers, rebates payable, activity remittance fees payable, accrued compensation expenses and other liabilities and long-term debt.

The Company's Level 1 financial instruments represent cash and cash equivalents.

The Company's remaining financial instruments would be characterized as Level 2.

13. Net Capital Requirements

DER is a member of FINRA and is subject to the Uniform Net Capital Rule ("Rule 15c3-1") of the SEC, which requires the maintenance of minimum net capital, as defined, equal to the greater of \$100,000 or 6 2/3% of aggregate indebtedness, as defined. At December 31, 2013, Direct Edge had net capital of \$2.7 million which was \$2.5 million in excess of the amount required of \$210 thousand. The percentage of aggregate indebtedness to net capital was 114.78%.

DER is exempt from the SEC Rule 15c3-3 under Paragraph (k)(2)(ii) because all transactions are cleared through another broker-dealer on a fully disclosed basis.

14. Subsequent Events

The Company has performed an evaluation of subsequent events through March 17, 2014, which is the date the consolidated Financial Statements were issued and identified the following matters. On January 31, 2014 the Company received approval from the Securities and Exchange Commission and completed the merger with BATS Global Markets. As a result of the transaction, all outstanding options granted under the Stock Plan, all units granted under the PSUP and all restricted cash awards associated with the PSUP were fully vested and exercised. The expense associated with the exercising of the Stock Plan options, the PSUP units and the restricted cash awards was \$2.8 million, \$20.2 million and \$2.9 million, respectively. Additionally, the credit agreement with the Bank of Montreal, see footnote 7, was terminated.

Direct Edge Inc

For the Twelve Months Ending December 31, 2013

December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
\$12,342,944.05	\$4,300,855.90	\$11,980,258.31	\$8,613,261.79	\$3,922,536.20	\$10,169,604.11	\$13,919,937.97	\$10,900,145.52	\$14,363,716.17	\$20,620,527.16	\$25,731,845.80	\$27,641,479.11	\$29,364,065.63
2,318,678.57	2,590,354.81	3,131,159.54	3,194,010.33	2,613,370.13	2,671,927.90	3,044,638.68	3,229,043.39	2,422,811.98	3,220,453.66	3,062,802.51	3,743,908.32	3,525,393.51
11,795,967.93	11,565,954.31	11,479,561.58	11,569,028.94	11,629,227.15	11,500,082.60	11,428,381.46	12,533,843.75	12,927,381.66	13,824,532.18	13,880,591.13	14,376,720.23	14,264,337.76
10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99 1,138,679.87
1,236,983.03	1,228,791.10	1,220,599.17	1,212,407.24	1,204,215.31	1,196,023.38	1,187,831.45	1,179,639.52	1,171,447.59	1,163,255.66	1,155,063.73 6,936,724.40	1,146,871.80 6,270,309.02	5,980,123.43
8,862,781.90	11,242,034.74	6,345,290.20	12,160,344.95	18,333,279.10	9,596,670.95	6,451,645.82	10,953,840.54	11,616,753.28	7,326,294.78	41,701,746.00	41,701,746.00	36,545,821.00
41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00 6,064.74	41,701,746.00 5,453.22	5.980.21	6.888.65	7,418.86
81,171.33	91,421.32	91,504.95	93,252.62	93,601.67	95,017.63	95,174.72	95,781.67 4,483,402.72	4,141,753.87	3,218,420.78	3,359,220.79	3,393,439.41	3,348,335.60
3,347,651.71	3,407,303.87	3,062,745.98	3,070,452.24	2,256,690.76	4,741,081.04	4,385,503.81	4,463,402.72	4,141,755.67	3,210,420.70	3,335,220.75		
92,641,126.51	87,081,664.04	89,966,067.72	92,567,706.10	92,707,868.31	92,625,355.60	93,168,061.90	96,030,645.10	99,304,877.28	102,033,885.43	106,787,176.56	109,234,564.53	105,127,377.65
	==========		=======================================	=======================================		***********		=======================================		=========		
								26.70				
Slearing Organizatio	ons				44.605.06	11 250 00	8 022 47	26.70 11 772 47	15 522 47	15 000 00	18.750.00	6.352.52
			40 500 000 00	40 500 000 00	14,605.26	11,250.00	8,022.47 6,000,000,00	11,772.47	15,522.47 6,000,000,00	15,000.00 6,000.000.00	18,750.00 6,000.000.00	6,352.52 6,000.000.00
25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00	10,500,000.00	8,000,000.00	8,000,000.00	6,000,000.00	11,772.47 6,000,000.00	6,000,000.00	6,000,000.00	18,750.00 6,000,000.00 18,871,205.16	6,352.52 6,000,000.00 17,485,237.97
		12,500,000.00 4,692,493.10	12,500,000.00 6,502,779.79	10,500,000.00 7,833,319.64				11,772.47			6,000,000.00	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27	12,500,000.00 2,635,534.31	4,692,493.10	6,502,779.79		8,000,000.00	8,000,000.00	6,000,000.00	11,772.47 6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
25,000,000.00	12,500,000.00			7,833,319.64	8,000,000.00 9,134,030.28	8,000,000.00 8,803,530.51	6,000,000.00 12,058,304.03	11,772.47 6,000,000.00 13,564,305.28	6,000,000.00 14,732,667.19	6,000,000.00 18,008,247.15	6,000,000.00 18,871,205.16	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27	12,500,000.00 2,635,534.31	4,692,493.10	6,502,779.79	7,833,319.64	8,000,000.00 9,134,030.28	8,000,000.00 8,803,530.51	6,000,000.00 12,058,304.03	11,772.47 6,000,000.00 13,564,305.28	6,000,000.00 14,732,667.19	6,000,000.00 18,008,247.15	6,000,000.00 18,871,205.16	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27	12,500,000.00 2,635,534.31	4,692,493.10	6,502,779.79	7,833,319.64	8,000,000.00 9,134,030.28	8,000,000.00 8,803,530.51	6,000,000.00 12,058,304.03	11,772.47 6,000,000.00 13,564,305.28	6,000,000.00 14,732,667.19	6,000,000.00 18,008,247.15	6,000,000.00 18,871,205.16	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27	12,500,000.00 2,635,534.31	4,692,493.10	6,502,779.79	7,833,319.64	8,000,000.00 9,134,030.28	8,000,000.00 8,803,530.51	6,000,000.00 12,058,304.03	11,772.47 6,000,000.00 13,564,305.28	6,000,000.00 14,732,667.19	6,000,000.00 18,008,247.15	6,000,000.00 18,871,205.16	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27 32,719,156.27	12,500,000.00 2,635,534.31 15,135,534.31	4,692,493.10	6,502,779.79	7,833,319.64 18,333,319.64	8,000,000.00 9,134,030.28 17,148,635.54	8,000,000.00 8,803,530.51 16,814,780.51	6,000,000.00 12,058,304.03 18,066,326.50	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45	6,000,000.00 14,732,667.19 20,748,189.66	6,000,000.00 18,008,247.15 24,023,247.15	6,000,000.00 18,871,205.16	6,000,000.00 17,485,237.97
25,000,000.00 7,719,156.27 32,719,156.27 48,615,899.55	12,500,000.00 2,635,534.31 15,135,534.31 59,745,899.55	4,692,493.10 17,192,493.10 59,875,899.55	6,502,779.79 19,002,779.79 60,005,899.55	7,833,319.64 18,333,319.64 60,135,899.55	8,000,000.00 9,134,030.28 17,148,635.54 60,265,899.55	8,000,000.00 8,803,530.51 16,814,780.51 60,395,899.55	6,000,000.00 12,058,304.03 18,066,326.50 60,525,899.55	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45 60,645,899.55	6,000,000.00 14,732,667.19 20,748,189.66 60,765,899.55	6,000,000.00 18,008,247.15 24,023,247.15 60,885,899.55	6,000,000.00 18,871,205.16 24,889,955.16 61,005,899.55	6,000,000.00 17,485,237.97 23,491,590.49 61,123,796.55
25,000,000.00 7,719,156.27 32,719,156.27	12,500,000.00 2,635,534.31 15,135,534.31	4,692,493.10 17,192,493.10 59,875,899.55	6,502,779.79	7,833,319.64 18,333,319.64	8,000,000.00 9,134,030.28 17,148,635.54	8,000,000.00 8,803,530.51 16,814,780.51	6,000,000.00 12,058,304.03 18,066,326.50	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45	6,000,000.00 14,732,667.19 20,748,189.66	6,000,000.00 18,008,247.15 24,023,247.15	6,000,000.00 18,871,205.16 24,869,955.16	6,000,000.00 17,485,237.97 23,491,590.49
25,000,000.00 7,719,156.27 32,719,156.27 48,615,899.55 11,306,070.69	12,500,000.00 2,635,534.31 15,135,534.31 59,745,899.55 12,200,230.18	4,692,493.10 17,192,493.10 59,875,899.55 12,897,675.07	6,502,779.79 19,002,779.79 60,005,899.55 13,559,026.76	7,833,319.64 18,333,319.64 60,135,899.55 14,238,649.12	8,000,000.00 9,134,030.28 17,148,635.54 60,265,899.55	8,000,000.00 8,803,530.51 16,814,780.51 60,395,899.55	6,000,000.00 12,058,304.03 18,066,326.50 60,525,899.55	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45 60,645,899.55	6,000,000.00 14,732,667.19 20,748,189.66 60,765,899.55 20,519,796.22	6,000,000.00 18,008,247.15 24,023,247.15 60,885,899.55	6,000,000.00 18,871,205.16 24,889,955.16 61,005,899.55	6,000,000.00 17,485,237.97 23,491,590.49 61,123,796.55
25,000,000.00 7,719,156.27 32,719,156.27 48,615,899.55	12,500,000.00 2,635,534.31 15,135,534.31 59,745,899.55	4,692,493.10 17,192,493.10 59,875,899.55 12,897,675.07	6,502,779.79 19,002,779.79 60,005,899.55	7,833,319.64 18,333,319.64 60,135,899.55	8,000,000.00 9,134,030.28 17,148,635.54 60,265,899.55 15,210,820.51	8,000,000.00 8,803,530.51 16,814,780.51 60,395,899.55 15,957,381.84	6,000,000.00 12,058,304.03 18,066,326.50 60,525,899.55 17,438,419.05	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45 60,645,899.55 19,082,873.28	6,000,000.00 14,732,667.19 20,748,189.66 60,765,899.55 20,519,796.22	6,000,000.00 18,008,247.15 24,023,247.15 60,885,899.55 21,878,029.86	6,000,000.00 18,871,205.16 24,889,955.16 61,005,899.55 23,338,709.82	6,000,000.00 17,485,237.97 23,491,590.49 61,123,796.55 20,511,990.61
25,000,000.00 7,719,156.27 32,719,156.27 48,615,899.55 11,306,070.69	12,500,000.00 2,635,534.31 15,135,534.31 59,745,899.55 12,200,230.18	4,692,493.10 17,192,493.10 59,875,899.55 12,897,675.07	6,502,779.79 19,002,779.79 60,005,899.55 13,559,026.76	7,833,319.64 18,333,319.64 60,135,899.55 14,238,649.12	8,000,000.00 9,134,030.28 17,148,635.54 60,265,899.55 15,210,820.51 75,476,720.06	8,000,000.00 8,803,530.51 16,814,780.51 60,395,899.55 15,957,381.84 76,353,281.39	6,000,000.00 12,058,304.03 18,066,326.50 60,525,899.55 17,438,419.05 77,964,318.60	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45 60,645,899.55 19,082,873.28 79,728,772.83	6,000,000.00 14,732,667.19 20,748,189.66 60,765,899.55 20,519,796.22 81,285,695.77	6,000,000.00 18,008,247.15 24,023,247.15 60,885,899.55 21,878,029.86 82,763,929.41	6,000,000.00 18,871,205.16 24,889,955.16 61,005,899.55 23,338,709.82 84,344,609.37	6,000,000.00 17,485,237.97 23,491,590.49 61,123,796.55 20,511,990.61 81,635,787.16
25,000,000.00 7,719,156.27 32,719,156.27 48,615,899.55 11,306,070.69	12,500,000.00 2,635,534.31 15,135,534.31 59,745,899.55 12,200,230.18	4,692,493.10 17,192,493.10 59,875,899.55 12,897,675.07 72,773,574.62	6,502,779.79 19,002,779.79 60,005,899.55 13,559,026.76	7,833,319.64 18,333,319.64 60,135,899.55 14,238,649.12	8,000,000.00 9,134,030.28 17,148,635.54 60,265,899.55 15,210,820.51	8,000,000.00 8,803,530.51 16,814,780.51 60,395,899.55 15,957,381.84	6,000,000.00 12,058,304.03 18,066,326.50 60,525,899.55 17,438,419.05	11,772.47 6,000,000.00 13,564,305.28 19,576,104.45 60,645,899.55 19,082,873.28	6,000,000.00 14,732,667.19 20,748,189.66 60,765,899.55 20,519,796.22 81,285,695.77	6,000,000.00 18,008,247.15 24,023,247.15 60,885,899.55 21,678,029.86 82,763,929.41	6,000,000.00 18,871,205.16 24,889,955.16 61,005,899.55 23,338,709.82 84,344,609.37	6,000,000.00 17,485,237.97 23,491,590.49 61,123,796.55 20,511,990.61 81,635,787.16

Direct Edge Inc

December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
							5,00					
count 11,587,824.74 755,119.31	3,288,261.87 1,012,594.03	11,686,242.58 294,015.73	8,319,476.50 293,785.29	3,628,915.51 293,620.69	9,876,147.70 293,456.41	13,626,818.12 293,119.85	10,607,012.12 293,128.40	14,070,750.41 292,965.76	20,327,719.07 292,808.09	25,435,639.10 296,206.70	27,356,770.93 284,708.18	28,798,996.80 565,068.83
12,342,944.05	4,300,855.90	11,980,258.31	8,613,261.79	3,922,536.20	10,169,604.11	13,919,937.97	10,900,145.52	14,363,716.17	20,620,527.16	25,731,845.80	27,641,479.11	29,364,065.63
3: (341,374.25) 2,525,706.80 135,330.26 3,874.51 (4,858.75)	(299,122.02) 2,822,870.90 67,590.13 3,874.51 (4,858.71)	(224,288.95) 3,181,081.45 141,955.06 37,270.69 (4,858.71)	(177,397.32) 3,247,918.14 204,341.06 (75,992.84) (4,858.71)	(226,263.47) 2,773,027.67 67,590.13 3,874.51 (4,858.71)	(256,122.13) 2,777,685.39 146,490.13 3,874.51	(281,122.13) 3,102,133.57 219,752.73 3,874.51	(288,125.86) 3,222,153.01 291,141.73 3,874.51	(332,268.95) 2,392,957.45 362,530.73 (407.25)	(346,666.96) 3,430,712.15 86,815.71 49,592.76	(427,542.47) 3,379,383.82 61,368.40 49,592.76	(267,454.59) 3,891,355.88 70,414.27 49,592.76	(138,203.83) 3,585,343.48 28,800.00 49,453.86
2,318,678.57	2.590.354.81	3,131,159.54	3,194,010.33	2,613,370.13	2,671,927.90	3,044,638.68	3,229,043.39	2,422,811.98	3,220,453.66	3,062,802.51	3,743,908.32	3,525,393.51
vements Less Depre 7,457,568.85	eciation: 7,480,131.03	7,642,532.47	7,978,262.78	8,036,858.19	8,139,628.15	8,169,767.75	8,733,512.09	9,191,246.12		10,493,918.26 8,255,943.61	10,513,061.61 8,378,051.60	10,532,363.76 8,378,051.60
7,437,476,74	7,437,476.74	7,445,476.74	7,468,972.95	7,603,342.95	7,613,856.75	7,613,856.75	8,255,943.61 947,996.43	8,255,943.61 1,035,396.93	8,255,943.61 1,029,996.93	1,029,996.93	1,029,996.93	1,029,996.93
907,919.57	907,919.57	907,919.57	907,919.57	947,996.43	947,996.43	947,996.43 304,214.15	304,214.15	304,214.15		355,108.22	366,705.56	366,705.56
177,181.32	253,320.07	253,320.07	264,629.87	304,214.15	304,214.15 5,261,802.99	5,278,219.69	5,494,960.25	5,673,175.16		6,143,871.37	6,218,451.56	6,254,567.81
5,112,151.42	5,112,865.42		5,119,397.42	5,198,913.83		1,366,136.99	1,377,062.35	1,389,988.54		1,394,904.57	1,394,904.57	1,444,445.57
1,245,670.21	1,245,670.21	1,245,670.21	1,246,871.75	1,248,057.61	1,249,278.75 13,064,113.40	13,330,234.23	13,555,124.50	13,780,014.77		14,164,801.79	14,398,340.20	14,621,152.70
12,042,738.40	12,233,125.73		12,655,563.40	12,859,838.40		0.81	0.81	10,700,01	10,000,000	(10,992.00)		
(89.19)	0.81		0.81	0.81	0.81 (4,599,859.48)	(4,777,026.16)	(4,972,691.07)	(5,180,268.98)	(5,411,234.52)	(5,646,834.24)	(5,880,559.52)	(6,125,902.34)
(3,700,639.19)	(3,885,084.04)		(4,234,625.64)	(4,416,473.17)	(1,898,054.57)	(1,898,054.57)	(1,898,054.57)	(1,898,054.57)		(1,927,700.71)	(1,949,596.55)	(1,976,949.10)
(1,895,098.20)	(1,898,054.57)		(1,898,054.57)	(1,898,054.57)	(6,663,090.22)	(6,718,296.17)	(6,793,503.55)	(6,868,512.73)		(7,013,112.15)	(7,085,511.94)	(7,156,203.69)
(6,383,325.17)	(6,447,304.75)		(6,550,161.20)	(6,605,553.81)	(910,281.76)	(911,378.76)	(912,512.32)	(916,117.98		(917,681.36)	(921,170.71)	(924,776.33)
(884,349.03)	(892,513.11)		(908,051.20)	(909,148.20)	(168,217.30)	(173,215.27)	(178,379.85)	(181,522.82		(188,523.06)	(192,591.28)	(196,232.43)
(145,377.31)	(149,677.85)		(158,054.76)	(163,052.73)	(2,551,128.91)	(2,617,779.35)	(2,690,745.81)	(2,766,092.34		(3,103,586.82)	(3,186,312.14)	(3,226,459.21)
(2,226,888.02)	(2,292,320.10)		(2,416,981.39)	(2,482,444.88) (610,673.69)	(624,898.65)	(640,035.76)	(655,809.91)	(671,740.77		(756,124.32)	(772,491.53)	(790,004.77)
(555,732.47)	(569,915.62)		(596,921.95)	(9,361,629.89)	(9,542,313.66)	(9,723,295.02)	(9,910,309.08)	(10,097,323.15		(10,472,291.54)		
(8,670,275.72)	(8,846,720.95)		(9,186,774.62) 1,877,035.72	1,877,035.72	1,877,035.72	1,877,035.72	1,877,035.72	1,877,035.72		2,078,892.58	2,723,372.63	2,890,491.67
1,877,035.72	1,877,035.72	1,877,035.72	1,877,035.72	1,877,035.72						13,880,591.13	14,376,720.23	14,264,337.76
11,795,967.93	11,565,954.31	11,479,561.58	11,569,028.94	11,629,227.15	11,500,082.60	11,428,381.46	12,533,843.75	12,927,381.66	13,824,532.18	13,860,391.10		
:ization: 10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.9	10,953,201.99	10,953,201.99		
10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.9	9 10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99
ed Amortization:						22 240 22	33,810.00	33,810.0	33,810.00	33,810.00	33,810.00	33,810.00
33,810.00			33,810.00	33,810.00	33,810.00	33,810.00	(6,761.88)	(6,949.71				
(5,447.07)	(5,634.90		(6,010.56)	(6,198.39)	(6,386.22)	(6,574.05)	(140,934.24)	(144,849.08				(160,508.44)
(113,530.36)	(117,445.20		(125,274.88)	(129,189.72)	(133,104.56)	(137,019.40) 31,395.00	31,395.00	31,395.0				
31,395.00	31,395.0			31,395.00	31,395.00	704,672.00	704,672.00					
704,672.00				704,672.00	704,672.00		(6,279.12)	(6,453.54) (7,151.22)
(5,058.18)			(5,581.44)	(5,755.86)	(5,930.28)	(6,104.70) (137,019.40)	(140,934.24)					
(113,530.36)				(129,189.72)	(133,104.56)	704,672.00	704,672.00					
704,672.00	704,672.0	0 704,672.00	704,672.00	704,672.00	704,672.00	104,012.00	104,512.00					

				26.70							ns:	Searing Organizations:
105,127,377.65	109,234,564.53	106,787,176.56	102,033,885.43	99,304,877.28	96,030,645.10 99,304,877.28		7,868.31 92,625,355.60 93,168,061.90	92,707,868.31	92,567,706.10 92,70	89,966,067.72	87,081,664.04	92,641,126.51
3,346,333.50	3,383,438.41	3,359,220.79	3,218,420.78	4,141,753.87	4,483,402.72	4,385,503.81	4,741,081.04	2,256,690.76	3,070,452.24	3,062,745.98	3,407,303.87	3,347,651.71
								100'00'	00:000,103	61.706,003	200,000,00	297,949.97
336,581.66	370,239.83	403,898.00	9,982.46	12,960.20 41,978.85	12,960.20 73,975.24	12,960.20	12,960.20	12,960.20	12,960.20	12,960.20	12,960.20	12,960.20
			20,000.00	20,000.00	20,000.00	20,000.00	20 000 00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
3,011,753.94	3,023,199.58	2,955,322.79	3,175,478.12	4,066,814.82	4.376,467.28	4.246.571.98	4 570 152 82	2 053 766 15	2 835 531 24	2 705 828 50	00 000 001 0	20 000
7,418.86	6,888.65	5,980.21	5,453.22	6,064.74	95,781.67	95,174.72	95,017.63	93,601.67	93,252.62	91,504.95	91,421.32	81,171.33
7,418.86	6,888.65	5,980.21	5,453.22	6,064.74	95,781.67	95,174.72	95,017.63	93,601.67	93,252.62	91,504.95	91,421.32	81,171.33
36,545,821.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00
36,545,821.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00
5,980,123.43	6,270,309.02	6,936,724.40	7,326,294.78	11,616,753.28	10,953,840.54	6,451,645.82	9,596,670.95	18,333,279.10	12,160,344.95	6,345,290.20	11,242,034.74	8,862,781.90
2,837,856.11 (67,064.00)	3,688,881.61 (642,090.00)	3,855,507.42 (278,339.52)	4,004,910.75 (182,893.41)	8,050,851.34 (60,058.00)	7,400,296.28	3,446,615.88	3,638,571.52 (57,859.00)	9,769,151.12 (7,477.16)	6,417,249.92	3,226,758.59	2,578,015.31 8,179,310.93	3,777,457.29 4,838,942.25 (33,440.00)
253,628.00 2,955,703.32	395,589.00 2,827,928.41	351,631.62 3,007,924.88	353,084.63	357,179.81	342,385.90	299,847.65	346,170.13 5.869.788.30	335,168.06 8 236,437.08	339,001.22	359,203.65	384,708.50	279,822.36
1,138,679.87	1,146,871.80	1,155,063.73	1,163,255.66	1,171,447.59	1,179,639.52	1,187,831.45	1,196,023.38	1,204,215.31	1,212,407.24	1,220,599.17	1,228,791.10	1,236,983.03

Slearing Organizations:	iń							26.70				
s, and Clearing Organizations	izations							26.70				
					14,605.26	11,250.00	8,022.47	11,772.47	15,522.47	15,000.00	18,750.00	6,352.52
					14,605.26	11,250.00	8,022.47	11,772.47	15,522.47	15,000.00	18,750.00	6,352.52
25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00	10,500,000.00	8,000,000.00	8,000,000.00	00'000'000'9	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00	10,500,000.00	8,000,000.00	8,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
Accrued Expenses: 2,780.77	3,938.27	5,375.77	6,538.29	(1,987.96)	(587.96)	812.04	(3,507.21)	(3,494.72)	(1,914.74)	3,187.18	31.98	2,829.56
		100 000 17	0.40	0.40	(0.60)	(0.61)	(30.05.43)	(22 006 32)	(27.643.97)	(34,613.98)	(43,440.09)	
6 832 000 03	(1,/68.52)	(5,062.58) 1 743 842 20	2.717.842.20	3.553,513.04	4,460,513.04	5,265,513.04	6,006,513.04	6,821,513.04	7,621,513.04	8,299,440.35	9,109,440.35	10,469,159.66
28.366.66	375 351 06	28.366.66	28,366.66	112,966.10						65,192.57		
352 235 90	415 278 35	550,237,15	380,406.25	406,966.41	458,423.36	237,736.66	675,939.69	988,340.35	466,120.00	372,904.97	459,684.97	311,326./6
60.540.61	219,902.64	273,494.14	263,161.39	290,640.70	38,090.38	84,513.19	103,488.69	67,427.16	83,913.66	125,033.70	160,917.68	124,542.62

113,280.35 680,798.62 49,038.61 (68,582.59) 581,714.86 3,478.370.07 829,439.00 363,300.47 547,999.98	17,485,237.97	23,491,590.49	61,123,796.55	61,123,796.55	11,306,070.69 (1,287,236.39) 25,990,740.93 5,210.14	(30,582.79) 31,498,930.46	(1,948,457.32) (2,315,905.33)	(937,771.40)	(2,273,573.60)	(9,753,055.77)	583,099.98	(10,180,314.90)	(95,898.56)	(139,624.45)	(54,351.47)	(109,075.31)	(581,528.53)	(77,062.47)	(26,984.50)	(50,743.69)	(67,163.00)	(1,523,155.48)	(30,641.48)	(00: 160: 106:11)	1,426,596.14 (35,105.74)	(66,661.55) (74,649.70)
103,840,32 812,732,77 696,680,38 (64,895,34) 580,877,86 6,398,159,76 604,000,00	18,871,205.16	24,889,955.16	61,005,899.55	61,005,899.55	11,306,070.69 (97,027.73) 23,649,378.51 5,210.14	(32,832.79) 28,485,515.88	(1,787,560.62) (2,113,742.75)	(859,854.72)	(2,082,631.37)	(8,941,531.28)	527,266.65	(8,904,998.97)	(92,052.27)	(132,214.78)	(51,553.28)	(104,195.36)	(557,899.29)	(73,237.33)	(26,609.50)	(45,492.06)	(63,976.28)	(1,402,127.62)	(30,641.48)	(20.000,086,1)	1,321,842.42 (33,718.32)	(61,176.19) (61,807.18)
94,400.29 1,054,400.00 1,060,158.57 (66,696.74) 580,040.86 5,584,104.76 786,846.00	18,008,247.15	24,023,247.15	60,885,899.55	60,885,899.55	11,306,070.69 (255,000.00) 21,361,474.19 3,872.74	(29,082.79) 26,035,048.88	(1,626,432.30) (1,912,442.69)	(793,403.39)	(1,880,397.39)	(8,142,981.53)	477,145.82	(8,144,998.97)	(88,204.30)	(123,748.53)	(48,391,32)	(97,483.26)	(532,339.28)	(68,921.29)	(26,022,00)	(44,333.72)	(60,851.28)	(1,265,681.77)	(30,641.48)	(1,270,000.00)	1,182,284.42 (28,790.19)	(48,683.59) (60,297.35)
84,960.26 840,047.35 1,440,023.33 (66,943.30) 579,203.86 702,846.00	14,732,667.19	20,748,189.66	60,765,899.55	60,765,899.55	11,306,070.69 (240,000.00) 19,079,082.05 312.74	(29,605.26) 23,527,979.00	(1,466,534.80)	(720,006.07)	(1,678,576.53)	(7,318,685.02)	427,024.99	(7,384,998.97)	(81,625.04)	(114,372.73)	(44,976.10)	(90,507,74)	(500,819.43)	(64,709.10)	(25,222,00)	(42,275.38)	(57,737.50)	(1,129,269.69)	(20,162.18)	(00.000,061,1)	1,023,535.32 (22,863,71)	(43,597.49) (52,066.39)
75,520.23 746,398.34 1,475,338.39 (69,192.80) 578,338.36 2,102,216.55 602,799.00	13,564,305.28	19,576,104.45	60,645,899.55	60,645,899.55	11,306,070.69 (225,000.00) 16,722,752.73 312.74	(25,855.26) 20,945,593.34	(1,305,564.68)	(642,089.39)	(1,474,874.42)	(6,494,984.68)	1,3/4,999.99 362,276.38	(6,634,998.97)	(396,000.00)	(104,706.16)	(41,341.84)	(82,958,52)	(461,856.80)	(58,375.76)	(89,016,00)	(40,050.33)	(53,012.50)	(1,002,725.28)	(9,992.08)	(1,030,000.00)	924,972.62	(38,488.21) (50,075.44)
68,080.20 1,620,544.92 480,772.42 (75,519.65) 577,529.86 1,542,127.55 840,548.50	12,058,304.03	18,066,326.50	60,525,899.55	60,525,899.55	11,306,070.69 (180,000.00) 14,363,194.99	(22,105.26) 18,403.896.54	(1,146,402.98)	(564,172.71)	(1,267,292.07)	(5,665,636.19)	1,192,915.66 319,469.44	(5,869,998.97)	(346,000.00)	(93,510.86)	(37,706.11)	(74,885,33)	(417,606.63)	(52,292.42)	(80,013.50)	(37,091.99)	(46,929.50)	(878,178,09)	(9,992.08)	(910,000.00)	836,582.24	(33,074.25) (42,200.92)
56,640.17 785,335.95 114,782.71 (75,280.46) 576,622.86 820,806.55 657,325.50 302,764.95 2,670.15	8,803,530.51	16,814,780.51	60,395,899.55	60,395,899.55	11,306,070.69 (165,000.00) 12,001,185.31	(18,355.26)	(986,306.28)	(486,256.03)	(1,061,849.33)	(4,848,125.70)	1,010,833,33	(5,084,998.97)	(301,000.00)	(82,321.51)	(34,071.85)	(36,479.82)	(371,707.00)	(46,859.08)	(71,044.00)	(33,133.65)	(40,863.00)	(726,765,11)	(1,895.59)	(780,000.00)	715,211.14	(24,604.61) (32,434.24)
47,200,14 834,921.13 80,288.61 (77,958.10) 575,885.86 1,824,724.55 552,279.75	9,134,030.28	17,148,635.54	60,265,899.55	60,265,899.55	11,306,070.69 (140,000.00) 9,870,391.98	(14,605.26)	(825,719.58)	(404,749.68)	(620,865.86) (860,440.97)	(4,029,897.47)	774,305.53 247,069,47	(4,299,998.97)	(251,000.00)	(70,885.69)	(30,162.28)	(32,094.97)	(322,342.60)	(42,175.74)	(61,624.00)	(29,175.31)	(34,813.00)	(211,481.75)	(1,895.59)	(650,000.00)	549,898.28	(16,624.96) (20,819.20)
6,607.50 (24,812.79) 37,760.11 779.029.11 68,388.80 (90,324.88) 575,018.86 874,245.55 852,108.00	7,833,319.64	18,333,319.64	60,135,899.55	60,135,899.55	11,306,070.69 (115,000.00) 7,755,486.33	10 627 013 54	(664,297.88)	(321,762.73)	(496,699.18)	(3,213,711.97)	619,444.43	(3,449,998.97)	(194,000.00)	(59,667.01)	(25,696.85)	(27,490.45)	(270,640,55)	(37,492.40)	(51,904.00)	(25,216.97)	(28,763.00)	(177,526.87)	(1,895.59)	(520,000.00)	453,562.58	(3,381.79) (14,185.51) (19,850.07)
37.28 (20.735.99) 28.320.08 1,111.485.48.74 (88.370.26) 574.161.86 70.899.55 915,812.75 (62.2)	6,502,779.79	19,002,779.79		60,005,899.55	11,306,070.69 (65,000.00) 5,807,297.02	8 044 506 22	(504,691.18)	(243,846.05)	(372,532.50)	(2,417,771.20)	464,583.33	(2,599,998.97)	(142,000.00)	(48,547.69)	(21,156.84)	(22,883.01)	(218.251.98)	(32,809.06)	(43,159.50)	(20,696.13)	(22,713.00)	(143,208.82)	(1,895.59)	(390,000.00)	382,227.74	(6,332.70) (10,598.97) (18,811.62)
422.65 (2.016.99) (9.440.04) (1.053,343.80 (109.739.11 (73.809.16) 573,344.86 (693.82.45) 644,957.75 493,525.15 0.18	4,692,493.10	17,192,493.10	59,875,899.55	59,875,899.55	11,306,070.69 (30,000.00) 3,857,163.33	5 356 668 67	(336,355.29)	(165,929.37)	(248,365.82)	(1,620,253.97)	289,708.00	(1,649,998.97)	(81,000.00)	(35,023,46)	(15,909.49)	(18,036.76)	(29, 165,55)	(27,838.22)	(34,686.00)	(13.925.29)	(16,663.00)	(108,957.85)	(222,320.00)	(260,000.00)	288,341.14	(4,653.97) (5,561.02) (9,355.80)
422.65 (2.015.99) (0.01) 684,748.14 (1.914.90) 37,669.94 572,507.86 (1.814.409.79) 698,244.75 542,877.67	2,635,534.31	15,135,534.31	59,745,899.55	59,745,899.55	11,306,070.69 (15,000.00) 1,901,600.44	2 588 308 04	(166,336.45)	(83,750.02)	(124,166.69)	(804,628.04)	144,854.00	(699,998.97)	(18,000.00)	(20.062.56)	(9,686.60)	(13,181.71)	(19,343.34)	(23,084.04)	(26,351.50)	(7,152,50)	(10,746.34)	(75,871.35)	(102,142.01)	(130,000.00)	141,329.86	(1,401.20) (7,370.86)
422.65 0.01 (0.01) 1,024,698.96 179,617.22 20,626.68 571,670.86 (2,663,258.79) 720,954.50 Expenses 588,500.03	7,719,156.27	32,719,156.27	48,615,899.55	48,615,899.55	817,657.06 (170,000.00) 19,902,903.51 20,515.85 16,500.00	28 000 740 38	(1,802,982.15)	(794,719.98)	(1,280,552.06)	(8,928,252.10)	1,744,281.50	(6,515,240.34)	(471,218.12)	(91,667.74)	(48,536.55)	(71,929.35)	(116,980.34)	(55,368.01)	(95,569.16)	(28,081.72)	(35,779.09)	(323,606.87)	(1,241,701.41) : Expense	(1,555,682.00)	1,417,951.14	(27,193,14) (99,804.55) (72,551.90)

(2,234.27) (70,980.44) (89,992.76)	(36,258.36)	(20,000.00) (20,000.00) (85,024.78)	(96,675.00) (144,890.60)	(354,601.66)	(180,532.40)	(65,868.75)	(13,885.62) 15.067.439.64	(1,235,990.91)	(484,022.85)	(3.985,347.16)	(449,034.28)	(2,824,022.28)	(321,359.11)	(21,300.82)	(55,318.32)	(883,082.45)	(303,173.06) (84,300.20)	(1,026,666.65)	(5,389,428.87) (8 701 330 74)	(254,382.42)	(223, 186.06)	(2,023,924.38)	(1,189,954.63)	(80,774.51)	(6,462,282.50)	(35,441.21)	(770,379.69)	(50,855.12)	(997,645.19)	(2,189,132,17)	6,860,644.59	(2,253.96)	(2,093.04)	(46,978.08)	(57,000.91)	(3,442.53)	(187,790.78)	(138,512.77)	(26,609.24) (75,528.08)	18,300.00	(2,387.30)	(11,044.80)
(1,910.27) (70,980.44) (82,763.18)	(25,137.61)	(20,000.00) (20,000.00) (86,690.78)	(88,675.00) (130,929,35)	(324,018.33)	(170,359.90)	(65,868.75)	(12,962.51)		_	(3.511.048.65)				(21,300.82)	_	(795,350.08)		_	(4,955,264.07) (8.090,324.48)		(200,005.39)				(5,968,279.94)				(957,498.12)			(2,066.13)	(1,918.62)	(43,063.24)	(16,925.13)	(3,284.35)	(128,440.79)	(126,319.26)	(20,270.31) (62,035.68)	18,300.00	(2,387.30)	(9,406.96)
(1,572.75) (70,698.18) (70,931.18)	(16,077.61)	(20,000.00) (20,000.00) (81,690.78)	(80,000.00)	(275,935.00)	(153,965.40)	(62,418.75)	(8,725.18)	(940,891.41)	(435,618.86)	(3.198.271.08)	(413,784.28)	(2,357,669.40)	(230,573.97)	(21,300.82)	(49,228.37)	(718,856.75)	(71,758.55)	(825,059.99)	(4,342,693.57) 7 472 906 49)	(204,698.69)	(189,218.08)	(1,627,079.35)	(1,040,796.27)	(65,910.20)	(5,441,939.33)	13,807.18	(627,288.15)	(43,145.75)	(874,772.80)	(200,391.85)	5,627,082.43	(1,878.30)	(1,744.20)	(39,148.40)	(1,925.13)		(129,927.53)	(92,752.49)	(18,546.82) (48,345.93)	18,300.00	(2,387.30)	(9,406.96)
(1,543.75) (69,160.88) (63,127.80)	(16,077.61)	(20,000.00) (20,000.00) (71,690.78)	(72,000.00)	(217,851.67)	(142,513.40)	(56,268.75)	(6,454.79)	(842,894.71)	(338,004.39)	(7 890 498.51)	(413,784.28)	(2,181,883.55)	(225,606.59)	(21,300.82)	(40,540.58)	(595,488.96)	(64,941.83)	(717,404.53)	(3,889,869.94)	(178,988.67)	(168,633.50)	(1,443,620.86)	(950,843.33)	(58,478.04)	(4,938,742.40)	18,203.96	(553,413.95)	(39,138.75)	(788,869.74)	(131,063.43)	4,950,348.51	(1,690.47)	(1,569.78)	(35,233.56)	1,116,244.32	(2,958.53)	(91,837.73)	(73,370.98)	(16,034.33)	(1,500.00)	(21,555.86) (615.30)	(9,406.96)
(1,401.75) (67,252.38) (55,910.72)	(9,843.43)	(20,000.00) (61,690.78)	(64,000.00)	(211,810.00)	(130,704.95)	(56,268.75)	(6,432.79)	(663,000.93)	(277,752.49)	(120,999.18)	(393,784.28)	(1,960,133.55)	(210,793.00)	(21,300.82)	(37,540.02)	(486,995.63)	(57,218,90)	(634,654.52)	(3,363,305.16)	(153,924.81)	(149,105.83)	(1,290,923.42)	(826,562.14)	15,677,974.58 (51,092.48)	(4,435,545.47)	(1,479,629.79)	(485,187.56)	(36,145,51)	(539,204.32)	(116,008.30)	4,183,483.65	(1,502.64)	(1,395.36)	(31,318.72)	(1,925,13)	(2,646.63)	(83,347.24)	(63,134.85)	(13,476.47)		(19,156.88) (615.30)	(9,157.96)
(1,299.75) (58,008.81) (51,087.54)	(8,468.75)	(20,000.00)	(56,000.00)	(210,500.00)	(114,342.31)	(30,581.25)	(6,290.64)	(1,016,834,52)	(631,971.26)	(91,107.70)	(316,938.87)	(1,733,712.71)	(241,767.48)	(27,000.00)	(34,542.57)	(415,356.70)	(48,176,17)	(526,289.71)	(2,890,552.76)	(136,305.26)	(139,831.39)	(1,145,206.14)	(709,787.74)	14,540,795.10 (41,416.88)	(3,912,745.18)	(1,2/2,051.88)	(410,178.38)	(33,002,54)	(463,857.79)	(100,077.44)	3,607,664.54	(1,314.81)	(1,220.94)	(27,403.88)	(1.925.13)	(2,477.07)	(71,476.57)	(57,949.43)	(12,506.31)		(19,166.88) (615.30)	(9,157.96)
(829.75) (30,502.09) (44,116.33)	(7,907.00)	(20,000.00)	(48,000.00)	(192,500.00)	(100,913.71)	(30,581.25)	(4,250.35)	5,584,076.48	(236,971.26)	(61,107.70)	(254,438.87)	(1,420,745.83)	(219,510.48)	(27,000.00)	(32,876.32)	(341,452.26)	(151,237.04)	(445,864.58)	(2,450,473.75)	(116,443.99)	(122,827.33)	(954,216,90)	(611,038.69)	12,394,298.19	(3,339,252.32)	(1,0/6,386.97)	(334,971.00)	(27,029.73)	(390,891.33)	(84,303.29)	3,046,547.52	(1,126.98)	(1,046,52)	(23,489.04)	721,278.78	(2,218.62)	(78,281.55)	(53,003.37)	(11,769.89)		(17,753.88) (115.30)	(6,221.34)
(712.75) (20,959.29) (36,834.53)	(7,108.00)	(20,000.00)	(40,000.00)	(146,000.00)	(68,754.60)	(30,581.25)	(4,219.35)	4,655,558.93 (797,355,66)	(172,017.04)	(45,226.53)	(194,438.87)	(1,209,329.17)	(196,575.73)	(27,000.00)	(17,9.17)	(290,989.98)	(125,161.58)	(361,690.70)	(2,053,180.48)	(93,427.69)	(112,046.68)	(210,402.23)	(512,199.10)	10,321,781.16	(2,788,363.85)	(899,220.29)	(279,765.05)	(25,932.73)	(324,240.89)	(69,166.18)	2,537,119.08	(939.15)	(19,5/4.20)	(19,574.20)	595,796.44	(1,815.05)	(67,734.23)	(49,113.07)	(10,750.71)	(2)	(11,813.38) (115.30)	(6,121.34)
(432.75) (12,959.29) (28,813.20)	(5,084.00)	(40,000.00)	(32,000.00)	(124,000.00)	(57,094.65)	(30,581.25)	(4,035.46)	3,531,730.32	(132,004.99)	(39,226.53)	(134,438.87)	(937,241.88)	(150,321.44)	(55,366.66)	(779.17)	(238,780.98)	(98,073.65)	(277,470.51)	(1,593,246.47)	(2,960,662.63) (70,137.72)	(88,483.17)	(164,817.80)	(409,596.52)	8,142,873.05	(2,214,866.60)	(715,833.98)	(222,228.64)	(24,799.17)	(255,556.86)	(54,941.22)	2,018,113.54	(751.32)	(15,659.36)	(15,659.36)	470,934.20	(1,311.23)	(14,534.53)	(42.271.09)	(9,254.46)	(20:00:1)	(11,813.38)	(6,121.34)
(179.75) (2,272.00) (21,692.48)	(2,015.00)	(30,000.00)	(24,000.00)	(115,500.00)	(45,264.65)	(30,581.25)	_	2,485,781.33		(37,000.00)			(130,125.13)		(17,113,58)	(147,499.00)	(73,392.05)	(213,345.51)	(1,084,445.52)	(2,236,389.03)	(77,701.27)	(128,387.02)	(339,590.51)	6,045,372.39 (8,146.02)	(1,660,428.72)	(533,986.45)	(166,836.03)	(23,702.17)	(190,093.37)	(41,189.48)	1,512,516.00	(563.49)	(11,744.52)	(11,744.52)	356,271.98	(955.35)	(13,140.22)	(107,874,00)	(6,790.66)	(00:450)	(8,033,38)	(6,121.34)
(49.75) (2,272.00) (14,474.89)	(2,015.00)	(20,000.00)	(37,187.50)	(89,500.00)	(34,676.48)	(9,345.00)	(3,077.04)	1,781,549.32	(54,879.67)	(24,000.00)	(120,000.00)	(429,017.43)	(103,125.13)	(55,366.66)	(179.17)	(109,166.00)	(48,497.98)	(132,625.10)	(703,678.34)	(1,500,987.19)	(1,213,168.37)	(44,443.18)	(224,691.95)	4,032,776.09	(= ::::::::::::::::::::::::::::::::::::	(346,672.60)	(112,865.21)	(15,538.09)	(124,593.38)	(26,993.71)	(335,815.12)	(375.66)	(7,829.68)	(7,829.68)	234,945.14	(298.33)	(11,176.39)	(75,877.61) (78,573,97)	(4,813.04)		(2,783.38)	(8,030.84)
(5,020.68)		(10,000.00)	(8,000.00)	(49,000.00)	(10,588.24)	(5,997.50)	(298.22)	904,053.03	(25,967.09)	(17,000.00)	(50,000.00)	(160,583.33)	(68,779.00)	(55,366.66)	(179.17)	(75,671.98)	(24,738.02)	(6,312,55)	(378,570.18)	(608,645.36) (3.217.08)	(609,546.09)	(32,746.36)	(269,293.18)	2,054,426.00		(184,444.85)	(63,979.58)	(8,164.08)	(4,300.54)	(14,183.15)	(1/6,445.23) 528,097.81	(187.83)	(3,914.84)	(3,914.84)	135,786.50	(104.81)	(3,316.25)	(43,881.22)	(3,296.27)		(225.00)	(6,726.09)
(2,373.92) (50,665.88) (68,374.55)	6,816.60 (8,617.69)	(67,000.00) 12,186.41 (125,000.00)	(66,525.00) (127,783.93)	(186,106.78) (242,141.25)	(200,868.64)	(31,159.69)	(35,734.68)	11,338,254.63	(1,346,058.27)	(316,417.39)	(389,000.00)	(1,870,862.00)	(82,034.02)	(307,323.56)	(610,528.48)	(890,559.70)	(260,478.42)	(102,101.47)	(4,374,699.69)		(7,752,428.57)	(821,637.28)	(8,793,311.91)	23,369,021.54	180	(1,828,153.35)	(900,994.12)	(116,120.70)	(35,414,19)	(167,595.41)	(1,957,131.40) 6.009.267.92	(2,253.96)	(46,978.08)	(46,978.08)	1,666,818.54	(30,000.00)	(193,260.19)	(375,771.79)	(28,942.45)	(11,308.40)	(19,306.08)	(68,695.84)

(34,922.49) (102,613.19) (63,033.61) (10,550.55) (40,536.20) (5,888.79) (84,767.78) (25,504.60) (121,202.43) (75,000.00) (195,013.82)	(55,000.00) (13,570,933.00) (355,278.97)	20,511,990.61	81,635,787.16	
(21,517,80) (94,428,19) (62,940,51) (62,940,51) (33,751,94) (3,888,79) (77,601,40) (46,384,99) (107,309,16) (81,750,00) (84,750,00) (174,936,55)	(55,000.00) (9,751,443.00) 0.03 (365,646.06)	23,338,709.82	109,234,564.53	
(10,780.80) (85,755.19) (60,630.08) (7,621.93) (32,277.69) (5,652.08) (47,169.01) (47,169.01) (40,409.21) (5,620.00) (158,214.27)	(55,000,00) (8,928,660,00) 0.01 (330,646.06)	21,878,029.86		
(11,752.73) (81,903.29) (32,353.14) (32,353.14) (27,845.59) (47,306) (33,322.83) (33,322.83) (37,540.72) (55,250.00) (135,110.96)	(55,000.00) (8,180,419.00) 0.01 (290,646.06)	20,519,796.22	102,033,885.43	
(10,746.94) (68 063.28) (32,286.09) (4,986.26) (2,492.69) (4,666.05) (30,808.26) (79,527.80) (50,000.00) (113,702.24)	(50,000.00) (7,445,866.79) 0.01 (249,541.89)	19,082,873.28	79,728,772.83	
(8,388.31) (60,043.18) (30,488.47) (4,489.77) (20,766.29) (1,578.23.12) (26,273.12) (70,161.51) (47,561.55)	(6,928,152.79) 0.01 (225,589.64)	17,438,419.05	77,964,318.60	
(6,679.98) (44,960.64) (30,343.23) (3,167.86) (18,285.85) (18,285.85) (23,439.54) (20,972.96) (3,602.96) (72,586.56)	(6,216,149.00) 0.01 (200,370.96)	15,957,381.84	76,353,281.39	
(6,221.65) (32,389.15) (29,809.14) (2,289.87) (13,371.61) (13,371.61) (15,005.30) (17,097.20) (30,237.26) (31,686.67) (56,687.07)	(5,013,167.00) 0.01 (172,870.96)	15,210,820.51	75,476,720.06	
(5,763,32) (22,235,90) (23,751,18) (1,822,79) (7,911,77) (12,778,97) (12,078,56) (25,000,00) (86,303,23)	(4,062,688.00)	14,238,649.12	374,548.67	
(5,304.99) (19,736.90) (24,885.18) (7,800.24) (7,800.24) (6,845.26) (10,568.86) (17,988.99) (18,730.00) (69,205.35)	(2,999,342.00)	13,559,026.76	73,564,926.31	
(4.327.25) (13.516.90) (10.393.36) (292.14) (6.422.86) (5.53.26) (5.547.20) (3.902.16) (12.600.00) (13.22.74)	(1,905,560.00)	12,897,675.07	72,773,574.62	
(553.33) (5,925.23) (9,983.36) (73.00) (3,642.71) (543.86) (3,483.40) (3,117.82) (4,250.00) (3,623.60) (3,623.60)	(817,442.00)	12,200,230.18	71,946,129.73	
(18,406,90) (221,177,11) (130,272,61) (10,387,07) (34,210,46) (31,718,78) (31,779,97) (28,935,71) (66,000,00) (98,137,83)	(850.00) (7,500.00) (376,641.00) (7,404,926.00) 0.01	11,306,070.69	59,921,970.24	

Direct Edge Holdings

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013 December, 2013	December, 2013	ar T
Revenues Market Data	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00	į	\$287,886.82
Total Revenues	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Cost of Revenues													
Gross Margins Gross Margins as a % of Revenues	9,935.73			7,477.16	57,859.00 100.00%			60,058.00	116,893.41 100.00%	19,538.52 100.00%	16,125.00 100.00%		287,886.82 700.00%
Fixed Expenses													
Pre-Tax Income	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Net Interest	(410.64)	(371.96)	(373.62)	(328.94)	(306.12)	(37.54)	(267.67)	(299.86)	(306.42)	(307.93)	(250.71)	(648.68)	(3,910.09)
Pre-Tax Income	10,346.37	371.96	373.62	7,806.10	58,165.12	37.54	267.67	60,357.86	117,199.83	19,846.45	16,375.71	648.68	291,796.91
Net Income/(Loss)	10,346.37	371.96	373.62	7,806.10	58,165.12	37.54	267.67	60,357.86	117,199.83	19,846.45	16,375.71	648.68	291,796.91

Direct Edge Holdings

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Market Data: 4030-000-00 Market Data Revenue	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Total Market Data	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Total Revenues	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Cost of Revenues													
Gross Margins Gross Margins as a % of Revenues	9,935.73 100.00%			7,477.16 100.00%	57,859.00 100.00%			60,058.00 100.00%		19,538.52 100.00%			287,886.82 700.00%
Fixed Expenses													
Pre-Tax Income	9,935.73			7,477.16	57,859.00			60,058.00	116,893.41	19,538.52	16,125.00		287,886.82
Net Interest: 4050-000-00 Interest Revenue	(410.64)	(371.96)	(373.62)	(328.94)	(306.12)	(37.54)	(267.67)	(299.86)	(306.42)	(307.93)	(250.71)	(648.68)	(3,910.09)
Total Net Interest	(410.64)	(371.96)	(373.62)	(328.94)	(306.12)	(37.54)	(267.67)	(299.86)	(306.42)	(307.93)	(250.71)	(648.68)	(3,910.09)
Pre-Tax Income	10,346.37	371.96	373.62	7,806.10	58,165.12	37.54	267.67	60,357.86	117,199.83	19,846.45	16,375.71	648.68	291,796.91
Net Income/(Loss)	10,346.37	371.96	373.62	7,806.10	58,165.12	37.54	267.67	60,357.86	117,199.83	19,846.45	5 16,375.71	648.68	291,796.91

Direct Edge Inc

J	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
Cash and Cash Equivalents Commissions and Fees Receivable Fixed Assets and Leasehold Impro	\$12,342,944.05 2,318,678.57 11,795,967.93	2,590,855.90 2,590,354.81 11,565,954.31	\$11,980,258.31 3,131,159.54 11,479,561,58	\$8,613,261.79 3,194,010.33 11,569,028.94	\$3,922,536.20 2,613,370.13 11,629,227.15	\$10,169,604.11 2,671,927.90 11,500,082.60	\$13,919,937.97 3,044,638.68 11,428,381.46	\$10,900,145.52 3,229,043.39 12,533,843.75	\$14,363,716,17 2,422,811.98 12,927,381.66	\$20,620,527.16 3,220,453.66 13,824,532.18	\$25,731,845.80 3,062,802.51 13,880,591.13	\$27,641,479.11 3,743,908.32 14,376,720.23	\$28,364,065.63 3,525,383.51 14,264,337.76
	10,953,201,99 1,236,983,03 8,862,781.90 41,701,746,00	10,853,201.89 1,228,791.10 11,242,034.74 41,701,746.00	10,853,201.89 1,220,599.17 6,345,290.20 41,701,746.00	10,853,201.88 1,212,407.24 12,160,344.95 41,701,746.00	1,204,215,31 1,204,215,31 18,333,279,10 41,701,746,00	1,196,023.38 1,196,023.38 9,596,670.95 41,701,746.00	1,187,831,45 6,451,645,82 41,701,746,00	1,179,639,52 10,953,840,54 41,701,746,00	1,171,447.59 1,1616,753.28 41,701,746.00	1,163,251,89 1,163,255,66 7,326,294.78 41,701,746.00	1,155,063.73 6,936,724.40 41,701,746.00	1,146,871.80 6,270,309.02 41,701,746.00	1,138,679.87 1,138,679.87 5,980,123.43 36,545,821.00
	81,171.33	91,421.32	91,504.95 3,062,745.98	93,252.62	93,601.67 2,256,690.76	95,017.63 4,741,081.04	95.174.72 4,385,503.81	95,781.67 4,483,402.72	6,064.74	5,453.22	5,980.21 3,359,220.79	6,888.65	7,418.86
ı	82,641,126.51	87,081,664.04	92,641,126.51 87,081,664,04 89,966,067.72 92,567,706,10 92,707,868,31 92,625,356,60	92,567,706.10	92,707,868.31		93,168,061,90	96,030,645,10 99,304,877.28		102,033,885.43	106,787,176.56	109,234,564.53	105,127,377.65
Payable to Brokers, Dealers, and Clei Rebeles Payable Loans Payable Accrued Compensation and Other	Payable to Brokers, Dealers, and Clearing Organizations Rebettes Payable 25,000,000.00 Loans Payable 7,719,156,27 Accrued Compensation and Other 7,719,156,27	12,500,000.00 2,635,534.31	12,500,000.00 4,682,493.10	12,500,000.00 6,502,779.79	10,500,000,00 7,833,319.64	14,605.26 8,000,000.00 9,134,030.28	11,250.00 8,000,000.00 8,803,530.51	8,022.47 6,000,000.00 12,058,304.03	26.70 11,772.47 6,000,000.00 13,564,305.28	15,522.47 6,000,000,00 14,732,667.19	15,000.00 6,000,000.00 18,008,247.15	18,750.00 6,000,000.00 18,871,205.16	6,352.52 6,000,000.00 17,485,237,97
1 1	32,719,156.27	15,135,534,31	17,192,493.10	19,002,779.79	18,333,319.64	17,148,635.54	16,814,780.51	18,066,326.50	19,576,104.45	20,748,189.66	24,023,247.15	24,889,955.16	23,491,590.49
	48,615,899.55 11,306,070.69	59,745,899.55 12,200,230.18	59,875,899.55 12,897,675.07	60,005,899.55 13,559,026.76	60,135,899.55 14,238,649.12	60,265,899.55 15,210,820.51	60,395,899.55 15,957,381.84	60,525,899.55 17,438,419.05	60,645,899.55 19,082,873.28	60,765,898.55 20,519,796.22	60,885,899.55 21,878,029.86	61,005,899.55 23,338,709.82	61,123,796,55 20,511,990,61
ı l	59,921,970.24	71,946,129.73	72,773,574.62	73,564,926,31	74,374,548.67	75,476,720.06	76,353,281.39	77,964,318.60	79,728,772.83	81,285,695,77	82,763,929.41	84,344,609.37	81,635,787.16
Total Liabilities and Stockholders	92,641,126.51	87,081,664.04	89,966,067.72	92,567,706.10	92,707,868.31	92,625,355.60	93,168,061.90	96,030,645.10	99,304,877.28	102,033,885.43	106,787,176.56	109,234,564.53	105,127,377.65

Direct Edge Inc

_	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
Assets													
Cash and Cash Equivalents: 1001-000-00 DEI JPM Operating Account 1002-000-00 Cash - JPM Operating 1003-000-00 Cash - JPM Payroll	unt 11,587,824,74 755,119,31	3,288,261.87 1,012,594.03	11,686,242.58 294,015.73	8,319,476.50 293,785.29	3,628,915.51 293,620.69	9,876,147.70 293,456.41	13,626,818.12 293,119.85	5.00 10,607,012.12 293,128.40	14,070,750.41 292,965.76	20,327,719.07 292,808.09	25,435,639.10 296,206.70	27,356,770.93 284,708.18	28,798,996.80 565,068.83
Total Cash and Cash Equivalent	12,342,944.05	4,300,855.90	11,980,258.31	8,613,261.79	3,922,536.20	10,169,604.11	13,919,937.97	10,900,145.52	14,363,716.17	20,620,527.16	25,731,845.80	27,641,479.11	29,364,065.63
Commissions and Fees Receivable. 1130-000-00 AR - Allowance for Dou 1141-000-00 AR - Connectivity Fees 1150-000-00 Dut find IBE LLC 1190-000-00 Miscellaneous Receive 4013-000-00 Comissions Clearing	(341,374.25) 2,525,706.80 135,330.26 3,874.51 (4,858.75)	(299,122,02) 2,822,870,90 67,590,13 3,874,51 (4,858.71)	(224,288,95) 3,181,081,45 141,955,06 37,270,69 (4,858,71)	(177,397,32) 3,247,918.14 204,341.06 (75,992.84) (4,858.71)	(226,263,47) 2,773,027.67 67,590,13 3,874,51 (4,858.71)	(256,122.13) 2,777,685,39 146,490,13 3,874.51	(281,122,13) 3,102,133,57 219,752,73 3,874,51	(288,125,86) 3,222,153.01 291,141.73 3,874.51	(332,268.95) 2,392,957.45 362,530,73 (407.25)	(346,666.96) 3,430,712.15 86,815,71 49,592.76	(427,542.47) 3,379,383,82 61,368,40 49,592.76	(267,454.59) 3,891,355.88 70,414.27 49,592.76	(138,203,83) 3,585,343,48 28,800,00 49,453,86
Total Commissions and Fees Re	2,318,678.57	2,590,354.81	3,131,159.54	3,194,010.33	2,613,370.13	2,671,927.90	3,044,638.68	3,229,043.39	2,422,811.98	3,220,453.66	3,062,802.51	3,743,908.32	3,525,393.51
Fixed Assats and Leasahold Improvements Less Depreciation	- Mants Less Depre	ration:			1								1
1500-000-00 Hardware 1502-000-00 Software	7,457,568.85	7,480,131.03	7,642,532.47 7,445,476.74	7,978,262.78	8,036,858.19 7,603,342.95	8,139,628.15 7,613,856.75	8,169,767.75	8,733,512.09	9,191,246.12 8,255,943.61	10,471,934.26 8,255,943.61	10,493,918.26 8,255,943.61	10,513,061.61	10,532,383.76 8,378,051.60
1503-000-00 Network Equipment 1504-000-00 Telephone Equipment	177,181.32	253,320.07	253,320,07	264,629.87 5 110 207 42	304,214,15	304,214,15	304,214.15	304,214,15	1,035,396.93 304,214.15 5,673,175,16	304,214.15	355,108,22	1,029,996.93 366,705.56 6,218,451,56	366,705,56
1506-000-00 Furniture and Fixtures	1,245,670.21	1,245,670,21	1,245,670.21	1,246,871.75	1,248,057.61	1,249,278.75	13,330,234.23	1,377,062.35	1,389,988.54	13,931,264.29	1,384,904.57	1,394,904.57	1,444,445.57
1549-000-00 Fixed Asset Clearing 1550-000-00 A/Depr - Hardware	(99.19)	0.81 (3.885.084.04)	0.81 (4.047.311.79)	0.81 (4,234,625.64)	0.81 (4,416,473.17)	0.81 (4,599,859.48)	0.81 (4,777,026.16)	0.81 (4.972,691.07)	(5,180,268,98)	(5,411,234.52)	(10,982.00) (5,646,834.24)	(5,880,559.52)	(6,125,902.34)
1551-000-00 A/Depr - Datacenter Hs 1552-000-00 A/Depr - Software	(1,895,098.20) (6,383,325.17)	(1,898,054.57) (6,447,304.75)	(1,898,054.57) (6,496,190.38)	(1,898.054.57) (6,550,161.20)	(1.898,054,57) (6,605,553.81)	(1,898,054,57) (6,663,090,22)	(1,898,054.57)	(1,898,054,57) (6,783,503,55)	(1,898,054.57) (6,868,512.73)	(1,923,303,93) (6,939,237,95)	(1.927.700.71) (7.013,112.15)	(7,085,511.94)	(1,976,949.10)
1553-000-00 A/Depr - Network Equit 1554-000-00 A/Depr - Telephone Eq 1555-000-00 A/Depr - Lessebold Inc	(884,349.03) (145,377,31)	(149,677.85) (149,677.85)	(899,887,12) (153,562,21) (7,151,481,40)	(908,051,20) (158,054,76) (2,416,981,39)	(909.148.20) (163,052.73)	(910.281.76) (168,217.30) (2.551.128.91)	(911,3/8./6) (173,215.27) (78,277,79.35)	(912,512,32) (178,379,85) (7,690,745,81)	(916,117,98) (181,522.82) (2,766,092,34)	(914,075,70) (184,516.06) (3.017,683.76)	(917,681,36) (188,523,06) (3,103,586,82)	(192,591.28) (3.186.312.14)	(196,232.43) (196,232.43) (3,226,459.21)
1558-000-00 A/Depr - Furniture and 1557-000-00 A/Depr - Internally Devr 1501-000-00 Detacenter Hardware	(\$55,732.47) (\$670,275.72) 1,877,035.72	(8,846,720.95) (8,846,720.95) 1,877,035.72	(582,726.18) (9,006,090.84) 1,877,035.72	(596,921.95) (9,186,774.62) 1,877,035.72	(610,673.69) (9,361,629.89) 1,877,035.72	(624,898.65) (9,542,313.66) 1,877,035.72	(640,035.76) (9,723,295.02) 1,877,035.72	(655,809.91) (9,910,309.08) 1,877,035.72	(671,740,77) (10,097,323,15) 1,877,035.72	(686,795.90) (10,280,464.40) 1,923,445.41	(756,124.32) (10,472,291.54) 2,078,892.58	(772,491.53) (10,657,930.76) 2,723,372.63	(790,004.77) (10,856,909.97) 2,890,491.67
Total Fixed Assets and Leasehol	11,795,967.93	11,565,954.31	11,479,561.58	11,569,028.94	11,629,227.15	11,500,082.60	11,428,381.46	12,533,843.75	12,927,381.66	13,824,532.18	13,880,591.13	14,376,720,23	14,264,337.76
Goodwill, Less Accumulated Amortization: 1600-000-00 Goodwill	ation: 10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99
Total Goodwill, Less Accumulate	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,853,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,953,201.99	10,853,201.99
Intangible Assets, Less Accumulated Amortzation 1620-000-00 Intangible Asset - EDG 33,810 1625-000-00 Accumulated Amort - (5.447)	33,810.00 (5.447.07)	33,810.00 (5,634.90)	33,810.00 (5,822.73)	33,810.00 (6,010.56)	33,810.00 (6,198.39)	33,810.00 (6,386,22)	33.810.00 (6,574.05)	33,810.00 (6,761.88)	33,810.00 (6,949.71)	33,810,00	33,810.00 (7,325,37)	33,810.00 (7,513.20)	33,810,00 (7.701,03)
1626-000-00 Accumulated Amort EC 1630-000-00 Intangible Asset - EDG	(113,530,36) 31,395.00	31,395.00	(121,360.04) 31,395.00	(125,274.88) 31,395.00	(129,189.72) 31,395.00	(133,104.56) 31,395.00	31,385.00	(140,934.24) 31,385.00	(144,849.08) 31,395.00	(148,763.92) 31,395.00	(152,678.76) 31,395.00	(156,593.60) 31,395.00	(160,508.44) 31,395.00
1631-000-00 Accumulated Awar EDG 1638-000-00 Accumulated Amort EC 1638-000-00 Accumulated Amort EC 1621-000-00 Intangible Asset - EDG	(5.058.18) (5.058.18) (113,530.36) 704,672.00	(4,672.00 (5,232.60) (117,445.20) 704,672.00	(121,360.04) 704,672.00	(5,581.44) (5,581.44) (125,274.88) 704,872.00	(129,189.72) (129,189.72) 704,672.00	(5,930.28) (5,930.28) (133,104.56) 704,672.00	(6.104.70) (137,019.40) 704,672.00	(6.279.12) (6.279.12) (140,934.24) 704,672.00	(6,453.54) (6,453.54) (144,849.08) 704,672.00	(148,763.92) (148,763.92) (148,672.00	(6.802.38) (6.802.38) (152,678.76) 704,672.00	(156,593.60) (156,593.60) 704,672.00	(7,151.22) (160,508.44) 704,672.00
Total Intangible Assets, Less Acc	1,236,883.03	1,228,791.10	1,220,599.17	1,212,407.24	1,204,215.31	1,196,023.38	1,187,831.45	1,179,639.52	1,171,447.58	1,163,255.66	1,155,063.73	1,146,871.80	1,138,679.87
Intercompany Rec/(Pay): 1400-00020 Intercompany - DE Ro. 1403-000-00 Intercompany EDGA 1404-000-00 Intercompany EDGX 1401-000-00 Intercompany - DE Hob	279,822.36 3,777,457.29 4,838,942.25 (33,440.00)	384,708.50 2,678,015.31 8,179,310.93	359,203,65 2,759,327,96 3,228,758,59	339,001,22 5,404,093.81 6,417,249.92	335,168.06 8,236,437.08 9,769,151.12 (7,477.16)	346,170.13 5,669,788.30 3,638,571,52 (57,659.00)	299,847.65 2,705,182.29 3,446,815.88	342,385.90 3,201,841.15 7,400,296.28 9,317.21	357,179.81 3,268,780.13 8,050,851.34 (60,058.00)	353,084.63 3,151,192.81 4,004,810.75 (182,893.41)	351,631.62 3,007,924.88 3,855,507.42 (278,339,52)	395,589.00 2,827,828.41 3,688,881.61 (842,090.00)	253,628.00 2,855,703.32 2,837,856.11 (67,064.00)
Total Intercompany Rec/(Pay)	8,862,781.90	11,242,034.74	8,345,280,20	12,160,344.95	18,333,279.10	9,596,670.95	6,451,645.82	10,953,840.54	11,616,753.28	7,326,294.78	8,936,724.40	6,270,309.02	5,980,123.43

Deferred Tax Asset: 1310-000-00 Deferred Tax Asset	41,701,746.00	41,701,746.00 41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	36,545,821.00
Total Deferred Tax Asset	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	41,701,746.00	36,545,821.00
Current Tax Rec/(Pay): 1302-000-00 UEZ NJ Sales Tax Rec	81,171.33	91,421.32	91,504.95	93,252.62	93,601.67	95,017.83	95,174.72	95,781.67	6,064.74	5,453.22	5,980.21	6,888.65	7,418.86
Total Current Tax Rec/(Pay)	81,171.33	91,421.32	91,504.95	93,252.62	93,601.67	95,017.63	95,174.72	95,781.67	6,064.74	5,453.22	5,980.21	6,888.65	7,418.86
Other Assets: 1300-000-00 Prepaid Expenses 1303-000-00 Deposits	3,0	3,108,390.09	2,795,828.59	2,835,531,24	2,053,766.15	4,570,152.82	4,246,571.98 20,000.00	4,376,467.28	4,066,814.82	3,175,478.12	2,955,322.79	3,023,199.58	3,011,753.94
1304-000-00 Exchange Membership 1301-000-00 Prepaid Insurance	12,960.20 287,949.97	12,960.20 265,953.58	12,960.20 233,957.19	12,960.20 201,960.80	12,960.20 169,964.41	12,960.20 137,968.02	12,960,20 105,971.63	12,960.20 73,975.24	12,960.20 41,978.85	12,960.20	403,898.00	370,239.83	336,581.66
Total Other Assets	3,347,651.71	3,407,303.87	3,062,745.98	3,070,452.24	2,256,690.76	4,741,081.04	4,385,503.81	4,483,402.72	4,141,753.87	3,218,420.78	3,359,220.79	3,393,439,41	3,348,335.60
Total Assets	92,641,126,51	92,641,126,51 87,081,664.04 89,966,0	89,966,067.72	92,567,706.10	92,707,868.31	06.772 92,567,706.10 92,707,888.31 92,625,355.60 93,168,061.90 96,030,645.10 99,304,877.28 102,033,885.43 106,787,176.56 108,234,564.53 105,127,377.6	93,168,061.90	96,030,645.10	99,304,877.28	102,033,885.43	106,787,176.56	109,234,564.53	105,127,377.65
Liabilites and Stockholders' Equity Liabilities													

Payable to Brokers. Dealers, and Clearing Organizations: 2200-000-00 Accrued Route Fees	aaring Organizations	:8							26.70				
Total Payable to Brokers, Dealers, and Clearing Organizations	and Clearing Organ	nizations							26.70				
Rebates Payable: 2100-000-00 Rebates Payable						14,605.26	11,250.00	8,022.47	11,772.47	15,522.47	15,000.00	18,750.00	6,352.52
- Total Rebates Payable						14,605.26	11,250.00	8,022.47	11,772.47	15,522.47	15,000.00	18,750.00	6,352.52
Loans Payable: 2356-000-00 Loans Payable	25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00	10,500,000.00	8,000,000.00	8,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	00:000'000'9	6,000,000.00
Total Loans Payable	25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00	10,500,000.00	8,000,000.00	8,000,000.00	6,000,000.00	00'000'000'9	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
Accrued Compensation and Other Accrued Expenses: 240C-000-00 Accrued Expenses: 2.780.77	ccrued Expenses: 2,780.77	3,938.27	5,375.77	6,538.29	(1,987.96) 0.40	(587.96)	812.04	(3,507.21)	(3.494.72)	(1,914.74)	3,187.18	31.98	2,829.56
2404-000-00 FSA 2405-000-00 Bonus Accrual	6,832,000.03	(1,768.52) 730,842.20	(5,062.68) 1,743,842.20	(5,371.19) 2,717,842.20	(6,805.22) 3,553,513.04	(12,926.41)	(26,802.19) 5,265,513.04	(30,025.43) 6,006,513.04	(27,006.32) 6,821,513.04	(27,643.97) 7,621,513.04	(34,613.98) 8,299,440.35	(43,440.09) 8,109,440.35	10,469,159.66
2500-000-00 Accounts Payable 2501-000-00 Accrued Audit and Tax 2502-000-00 Other Accrued Expensi	28,366.66 352,235.90 60,540.61	375,351.06 415,278.35 219,902.64	28,386.66 550,237.15 273,494,14	28,366.66 380,406.25 263,161.39	112,966.10 406,966.41 290,640.70	458,423.36 38,090.38	237,736.66 84,513.19	675,939.69 103,488.69	988,340.35 67,427.16	466,120.00 83,913.66	65,192.57 372,904.97 125,033.70	459,684.97 160,917.68	311,328.78
2503-000-00 Payable to Knight 2504-000-00 Accrued Rent	0.01	422.65 (2.015.98)	422.65 (2.015.99)	37.28 (20.735.99)	6,607.50 (24,812.79) 37.760.11	7,500.47	58 640 17	08030	75 620 23	960	94 400 30	103 840 32	113 280 35
2506-000-00 Accrued Data Comm	1,024,698.96	684,718.14	1,053,343.80	1,111,485.08	779,029.11	834,921.13	785,355,95	1,620,544.92	746,389.34	840,047.35	1,054,400.00	812,732,77	680,798.62
2508-000-00 Sales Tax Payable	20,626.68	37,669.94	(73,809.16)	(88,370.26)	(90,324.88)	(77,958.10)	(75,260.46)	(75,519,65)	(69, 192.80)	(66,943.30)	(66,696.74)	(64,895.34)	(66,562.59)
2509-000-00 Deferred Rent Expense 2510-000-00 Accrued Tax Expense	5/1,6/0.86 (2,663,258.79)	5/2,507.86	5/3,344.86 (693,882.45)	70,899.55	5/5,018.86 874,245.55	1,824,724.55	820,806.55	1,542,127.55	2,102,216.55	2,854,768.76	5,564,104.76	6,398,159.76	3,478,370.07
2511-000-00 Accrued Regulatory Fe 72 2512-000-00 Accrued Project Delta Expenses 2550-000-00 Deferred Connectivity F 55 2401-000-00 Psyroll Cleaning Accoun	720,954.50 penses 588,500.03 0.19	698,244.75 542,877.67 0.19	644,957.75 483,525.15 0.18	915,812.75 445,551.21 (0.22)	852,108.00 389,986.13 (0.22)	552,279.75 353,225.78 0.75	657,325.50 302,764.85 2,670.15	840,548.50 253,812.06	602,799.00 206,078.21 (0.01)	702,846.00 155,772.94	786,846.00	51,924.30 1,250.02	529,439.00 363,300.47 547,999.98
Total Accrued Compensation ark	7,719,156.27	2,635,534.31	4,692,493.10	6,502,779.79	7,833,319.64	9,134,030.28	8,803,530,51	12,058,304.03	13,564,305.28	14,732,667.19	18,008,247.15	18,871,205.16	17,485,237.97
Total Liabilities	32,719,156.27	15,135,534.31	17,192,493.10	19,002,779.79	18,333,319.64	17,148,835.54	16,814,780.51	18,066,326.50	19,576,104.45	20,748,189.66	24.023,247.15	24,889,955.16	23,491,590.49

Additional Paid-In-Capital: 3000-000-00 Additional Paid-In Capi	48,615,899,55	59,745,899.55	59,875,899.55	60,005,899.55	60,135,899.55	60,265,899.55	60,395,899.55	60,525,899.55	60,645,899.55	60,765,899.55	60,885,899.55	61,005,899.55	61,123,796.55
Total Additional Paid-In-Capital	48,615,899.55	59,745,899.55	59,875,899.55	60,005,899.55	60,135,899.55	60,265,899.55	60,395,899.55	60,525,899.55	60,645,899.55	60,765,899.55	60,885,899.55	61,005,899.55	61,123,796.55
Retained Eunings: 3100-000-00 Retained Eunings 4040-000-00 Base Obstacles 4050-000-00 Base Obstacles 4050-000-00 Connectivity Revenue 4050-000-00 Connectivity Revenue	817,657.06 (170,000.00) 19,002,963,51 20,515,85	11,306,070.69 (15,000.00) 1,801,600.44	11,306,070.69 (20,000.00) 3,857,163.33	11,306,070.69 (65,000.00) 5,807,297.02	11,306,070.69 (115,000.00) 7,755,486.33	11,306,070.69 (140,000.00) 9,870,391.98	11,306,070.69 (165,000.00) 12,001,185.31	11,306,070.69 (180,000.00) 14,363,194.98	11,306,070.69 (225,000.00) 16,722,752,73	11,306,070,69 (240,000,00) 19,079,082.05 312.74	11,306,070,69 (255,000,00) 21,361,474,19 3,872.74	11,306,070.69 (97,027,73) 23,649,378.51 5,210.14	11,306,070,69 (1,287,236,39) 25,950,740,93 5,210,14
4080-000-00 Gain on Sale of Asset 5030-000-00 Rebate Expense	16,500.00					(14,605.26)	(18,355.26)	(22.105.26)	25.	(29,605.26)	(29,082.79)	(32,832.79)	(36,582.79)
6000-000-00 Allocated Comp and Br	28,993,740.38	2,588,398.04	5,356,668.62	8,044,506.22	10,627,013,54	13,271,222.26	15,809,668.90	18,403,896.54 /1 146,402 98)	20,945,593,34	23,527,979.00	26,035,048.88	28,485,515.88	31,488,930.46
6000-609-00 Salary Expense - Sales 6000-609-00 Salary Expense - Open	(2,059.779.06)	(174,083.40)	(352,291.78)	(532,541.83)	(717,033.55)	(909,748.55)	(1,111,323.61)	(1.313,173.67)	(1,515,573.73)	(1,709,998.79)	(1.912,442.69)	(2.113.742.75)	(2,315,905.33)
6000-701-00 Salary Expense Accour	(794,719.98)	(83,750.02)	(165 929.37)	(243.846.05)	(321,762.73)	(404,749.68)	(486,256.03)	(564,172,71)	(642,088.39)	(720.006.07)	(793,403.39)	(859,854,72)	(937,771.40)
6000-713-00 Salary Expense - Admi	(1,280,552,06)	(124,166,69)	(248,365,82)	(3/2,532,50)	(490,699.18) (672,908,84)	(620,865.86)	(1.061.849.33)	(1 267 292 07)		(1,678,576,53)	(1,880,387,39)	(2.082.631.37)	(2.273.573.60)
6000-820-00 Salary Expense - IT	(8,928,252.10)	(804,628.04)	(1,620,253.97)	(2,417,771.20)	(3,213,711.97)	(4,029,897.47)	(4,848,125.70)	(5.665,636.19)		(7,318,685.02)	(8,142,981.53)	(8,941,531,28)	(9.753.055.77)
6004-820-00 Internal Software Capit	1,744,281.50	144,854.00	289,708.00	464,583.33	619,444.43	774,305.53	1,010,833.33	1,192,916.66		1,461,499.99	1,644,916.66	1,828,333.33	1,995,312.50
6040 743 00 Bosin Expense Admi	573,612.17	45,533.33	91,066.65	148,241.67	78 449 998 97)	247, U69.47 (4 200 008 07)	276,662.50			7 384 998 97	(8 144 998 97)	(8 904 908 B)	(10 180 314 90)
6011-000-00 Tax/Bene on Bonus	•	(18,000.00)	(81,000.00)	(142,000.00)	_	(251,000.00)	(301,000.00)			(446,000.00)	(496,000.00)	(546,000.00)	(630,403.38)
6050-252-00 Employer Tax - Sales		(19,233.94)	(28,781.83)	(40,669.21)		(56,611.80)	(64,850.39)	(71,488.88)	(78,509.07)	(81.625.04)	(88,204.30)	(92,052.27)	(95,898.56)
6050-609-00 Employer Tax - Operati		(20,062.56)	(35,023.46)	(48,547,69)		(70,885,69)	(82,321,51)			(44.976.10)	(48.391.32)	(51.553.28)	(54.351.47)
6050-713-00 Employer Tax - Admini:		(13,181.71)	(18,036.76)	(22,883.01)		(32,094.97)	(36.479.82)			(46,784.42)	(49,084.42)	(51,384.41)	(53.680.85)
8050-750-00 Employer Tax - Compli	(116,980.34)	(19,343,34)	(29, 165.55)	(38.452.70)		(56,096.89)	(86,055.68)			(90.507.74)	(97,483.26)	(104, 195.36)	(109,075.31)
6050-820-00 Employer Tax - IT		(99,301,99)	(162,445.94)	(218,251.98)		(322,342.60)	(371,707.00)			(500,819.43)	(532,339.28)	(557,899.29)	(581,528.53)
6060-552-00 401k Match - Sales 6060-509-00 401k Match - Operation	(35,366.01)	(26,351.50)	(34.686.00)	(43.159.50)		(61.624.00)	(71.044.00)			(96,890.50)	(105,160.12)	(112,646.62)	(119,428.62)
6060-701-00 401k Match - Accountr	(28,081.72)	(6,647.00)	(9,497.00)	(12,547.00)		(18,647.00)	(21,697.00)			(25.222.00)	(26,022.00)	(26,609.50)	(26,984.50)
6060-713-00 401k Match - Administr	(43,671.17)	(7.152.50)	(13,925.29)	(20,696.13)		(29,175.31)	(33,133,65)			(42,275.38)	(44,333.72)	(45,492.06)	(50,743.89)
6060-750-00 401k Match - Complian	(35,779.09)	(10,746.34)	(16,663.00)	(22.713.00)		(34,813.00)	(40,863.00)			(57,737,50)	(357.891.28)	(63,976,28)	(410 593 21)
6070-000-0 Employee Insurance	(1.241.781.41)	(102,742.87)	(235,526.60)	(357,492.84)		(597,168.51)	(726,765.11)			(1,129,269,69)	(1.265.681.77)	(1,402,127,62)	(1,523,155.48)
6075-000-00 Tuition Reimbursement Expense	xpense			(1,895.59)		(1,895,59)	(1,895,59)			(20,162.18)	(30,641.48)	(30,641.48)	(30,641.48)
6080-000-00 Stock Option Expense	(1,555,682.00)	(130,000.00)	(260,000.00)	(390,000,00)	(520,000.00)	(650,000,00)	(780,000.00)		(1,030,000.00)	(1,150,000,00)	(1,270,000.00)	(1,390,000.00)	(1,507,897.00)
7000-000-00 Phantom Stock Unit Ex 7000-000-00 Allocated Bus Dev		141.329.86	288.341.14	382,227,74	453,562,58	549,898,28	715,211,14	836,582.24	924,972.62	1,023,535.32	1,182,284.42	1,321,842.42	1,426,596.14
7010-252-00 Sales T&E - Hotel			(4,663.97)	(6,532.76)	(9,381.76)	(11,246.66)	(14,857.40)	(18,601.36)	(20,136.47)	(22,863.71)	(28,790.19)	(33,718.32)	(35,105,74)
7011-252-00 Sales T&E - Airfare/Tra		(1,401.20)	(5,561.02)	(10,598.97)	(14,185.51)	(16,624.96)	(24,604.61)	(33,074.25)	(38,488.21)	(43,597.49)	(48,683,59)	(61,176,19)	(66,661.55)
7013-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Perking	(72.373.92)	(00:076.7)	(8,355,60)	(179.75)	(432.75)	(712.75)	(829.75)	(1,299.75)	(1,401.75)	(1,543.75)	(1.572.75)	(1.910.27)	(2,234,27)
7014-252-00 Sales T&E - Client Ente			(2.272.00)	(2,272.00)	(12,959.29)	(20,959,29)	(30,502.09)	(58,008.81)	(67,252.38)	(69,160.88)	(79,698.18)	(70,980.44)	(70,980.44)
7015-252-00 Sales T&E - Client Ente		(5,020.68)	(14,474.89)	(21,692.48)	(28,813.20)	(36,834,53)	(44,116.33)	(51,087.54)	(55,910.72)	(63,127.80)	(70.931.18)	(82,763.18)	(89,992.76)
7015-252-00 Sales T&E - Ticket Prei 7017-252-00 Sales T&E - Business f			(2.015.00)	(2.015.00)	(5,084,00)	(7.108.00)	(7,907.00)	(8,468.75)	(9,843.43)	(16,077,61)	(16,077.61)	(25,137,61)	(38,258.36)
7030-000-00 Charity Events and Doi	=									(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
7040-000-00 Market/Product Resear				00000	****	000000	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)
7100-000-00 Market Research - Braz	(125,000.00)	(10,000,00)	(20:000:00)	(20,000,00)	(40,000,00)	(20,000,00)	(90,000,00)	(00:000:01)	(0.060.10)	(01:050'11)	(01:000(10)	(6,800.00)	(6,800.00)
7100-055-00 Marketing/PR Brazil	(127,783.93)	(8,000.00)	(37,187,50)	(24,000.00)	(32,000.00)	(40,000.00)	(48,000.00)	(56,000,00)	(64,000.00)	(72.000.00)	(80,000,00)	(88,675.00)	(96,875.00)
7101-000-00 Promotional	(186,106.78)	(39,612.57)	(49,579.54)	(53,784.27)	(55.920.81)	(72,217.53)	(77,533.80)	(86.028.79)	(96,914.73)	(104,501.02)	(128,082.40)	(130,929.35)	(144,890.60)
7102-000-00 Sponsorship	(242,141,25)	(48,000,00)	(88,500.00)	(45.264.65)	(124,000,00)	(146,000,0d)	(100,000,00)	(114.342.31)	(130, 704, 95)	(142 513 40)	(153.965.40)	(170.359.90)	(180,532,40)
7104-000-00 Marketing Materials	(31.159.69)	(3.040.58)	(6,583,14)	(17,515,48)	(19,223,81)	(23,820,14)	(26,180.58)	(30,097.84)		(48,817,23)	(59,436.00)	(63,044.99)	(67,434.51)
7105-000-00 Website	(25.052.50)	(6,997.50)	(9,345.00)	(30,581,25)	(30,581,25)	(30,581.25)	(30,581,25)	(30,581.25)		(56,268.75)	(62,418.75)	(65,868.75)	(65.868.75)
7106-252-00 T&E - Marketing	(35,734.58)	(298.22)	(3,077,04)	(3,479,50)	(4,035.46)	(4,219.35)	(4,250.35)	(6,290,64)		(6,454.79)	(8,725.18)	(12,962.51)	(13,885.82)
7500-000-00 Allocated Professional	11,338,254.63	904,053.03	1,781,549.32	2,485,781.33	3,531,730.32	4,655,558.93	5,584,076.48	7,446,505.31		47 209 525	12,586,578.56	13,610,441,00	15,007,438,64
7510-000-00 Audit and Tax Fees	(1,782,796.90)	(128,627,25)	(251,226.05)	(382,496.65)	(308,655,666)	(797,355.56)	(869,334.32)	(52,458,010,1)		(338 004 39)	(435,618,86)	(454 022 85)	(484 022 85)
7520-055-00 Legal - Brazil	(316,417.39)	(17,000.00)	(24,000.00)	(37,000.00)	(39,226.53)	(45,226.53)	(61,107.70)	(91,107.70)		(142,710.54)	(120,560.73)	(161,215.26)	(169,792.87)
7530-000-00 Regulatory Fees	(3,080,022,91)	(265,000.17)	(500,686.34)	(754,061.51)	(1,085,676.66)	(1,502,541.23)	(1,854,739.80)	(2,184,894,37)		(2,890,498.51)	(3,198,271.08)	(3,511,048.65)	(3,985,347.16)
7540-000-00 Recruiting Fees	(389,000.00)	(20,000.00)	(120,000.00)	(146.507.80)	(134.438.87)	(194,438.87)	(254,438.87)	(316,938.87)		(413.784.28)	(413,784.28)	(413,784.28)	(449,034.28)
7550-000-00 Consulting - IT	(1,870,862.00)	(160,583,33)	(428,017.43)	(615,434.10)	(937,241.88)	(1,209,329.17)	(1,420,745,83)	(1,733,712,71)		(2,181,883.55)	(2,357,569.40)	(873.493.96)	(4,624,022,25)
7552-000-00 Consulting - Finance at 7552-000-00 Consulting 1 equivorms	(582,080,70)	(45,000,00)	(103.125.13)	(130,125,13)	(150,321.44)	(196,575.73)	(219,510.48)	(241,767.48)		(225,606.59)	(230,573.97)	(290,922.73)	(321,358.11)
7553-055-00 Consulting - Brazil	(307,323.56)	(55,366.66)	(55,366.66)	(55,366.66)	(55,366.66)	(27,000.00)	(27,000.00)	(27,000.00)		(21,300.82)	(21,300.82)	(21,300.82)	(21,300.82)
7554-000-00 Strategic Initiatives	(610,528.48)	(179.17)	(179.17)	(179.17)	(179.17)	(179.17)	(179.17)	(178.17)	(2.020	(2,701,081.59)	(3,262,908.00)	(3,571,859.49)	(3,734,720,28)
7560-000-00 Payroll Processing Fee	(80,570.66)	(11,878.38)	(13,884,88)	(17,113.58)	(23,122,68)	(27,151.86)	(32,8/6.32)	(34,342.37)	(S)	(595 488.96)	(718.856.75)	(795.350.08)	(883.082.45)
8000-000-00 Telephone	(260,476.42)	(24,738.02)	(48,497.98)	(73.392.05)	(98.073.65)	(125, 161.58)	(151,237.04)	(177,198.34)	(201,443.21)	(228.078.68)	(253.683.92)	(279,069,30)	(305,173.06)
	·												

(84,300.20) (1,026,686.85) (5,389,428.87) (8,701,330.74) (254,382.42) (223,186.06) (592,843.50)	(2,023,924,38) (1,189,954,63) 25,134,247,52 (80,774,51)	(2,438,788.45) (35,441.21)	(770,379.69) (45,827.30) (50,855.12)	(997,645,19) (234,272,30)	6,860,644.59	(46.978.08)	(46,978.08)	1,750,416.62 (57,000,91)	(3,442.53)	(377,371.14)	(138,512,77)	(75,528.08)	18,300.00	(2,387.30)	(11,044.80)	(102,613.18)	(63,033.61)	(40.536.20)	(5,858.79)	(84,767.78)	(121,202.43)	(75,000.00)	(55,000,00)	(20000000000000000000000000000000000000	(13.5/0,933.00)	(355,278.97)	20,511,990.61		81,635,787.16	105,127,377.65
(77,140.37) (915,050.88) (4,955,284.07) (8,090,324.48) (227,349.68) (200,005.39) (514,992.11)	(1,818,427.11) (1,108,842.95) 23,129,088.83 (73,342.35)	(2.193.445.63) (8.088.66)	(699,687,94) (42,221.68) (47,213.97)	(957,498.12) (216,759.06)	6,245,179.43	(43,063.24)	(1,918.62) (43,063.24)	1,500,136.50	(3,284.35)	(343,712.97)	(126,319.26)	(62,035.68)	18,300.00	(2,387.30)	(9,406.96)	(94,428.19)	(62,940.51)	(33,751,94)	(5,858.79)	(77,601.40)	(107,309.16)	(68,750.00)	(55 000 00)	(1000)	(9.751,443.00)	(365,646.06)	23,338,709.82		84,344,609.37	109,234,564.53
(71,758.55) (825,059.99) (4,342,693.57) (7,472,906.49) (204,698.69) (189,218.08) (418,465.42)	(1,627,079.35) (1,040,796.27) 20,854,209.83 (65,910.20)	(1,970,125.70)	(827,288,15) (38,732,33) (43,145,75)	(874,772.80) (200.391.85)	5,627,082.43	(39,148.40)	(1,744.20)	1,298,122.50	(3,126.91)	(310,054,80)	(92,752.49)	(18,345,93)	18,300.00	(2.387.30)	(9,406.96)	(10.780.00)	(60.630.08)	(7,621.93)	(5,652.06)	(47,169,01)	(100.409.21)	(62,500.00)	(55 000 00)	()	(8.928.660.00)	(330,646.06)	21,878,029.86		82,763,929,41	106,787,176.56
(64,941,83) (717,404,53) (3,889,869,94) (6,722,261,44) (178,988,67) (168,633,50) (372,747,09)	(1,443,620.86) (950,843.33) 18,834,610.28 (55,8478.04)	(1,734,525.98) (1,734,525.98) 18,203.96	(553,413.95) (35,126.67) (39,138.75)	(788,869.74) (131,063.43)	4,950,348.51	(35,233,56)	(1,569.78) (35,233.56)	1,116,244.32	(2.958.53)	(299.852.34)	(73,370.98)	(32,416.18)	(1.500.00)	(615.30)	(9,406.96)	(81,903.29)	(32,353,14)	(5,929.39)	(4,743.06)	(33,322.83)	(87,914.72)	(56,250.00)	(55,000,00)	(1)	(8,180,419.00)	(290,646.06)	20,519,796.22		81,285,695.77	102,033,885.43
(57,218.80) (634,654.52) (3,363,305.16) (5,970,698.58) (153,924.81) (149.105.83)	(1,290,923.42) (826,562.14) 16,677,974.68 (51,092.48)	(1,479,629.79) (1,479,629.79) (2,956.37)	(485,187.56) (31,788.95) (36,145.51)	(539,204,32) (116,008,30)	4,183,483,65	(31,318.72)	(1,395.36)	989,562.42	(2,646.63)	(83,347.24)	(63,134,85)	(30,225.60)	(10 166 88)	(615.30)	(8,157.96)	(10,746.94)	(32,286.09)	(4.968.26)	(4,666.05)	(30,808.26)	(79,527.80)	(50,000.00)	(%) (%)	()	(7,445,866,79)	(249,541.89)	19,082,873.28		79,728,772.83	99,304,877.28
(48,176,17) (526,289,71) (2,890,552,76) (5,215,82,35) (136,305,26) (138,831,39) (297,463,18)	(1,145,206.14) (709,787.74) 14,540,785.10 (41,416.88)	(1,272,051.88) (1,272,051.88) (2,956.37)	(410,178.38) (28.163.29) (33,002.54)	(463,857.79) (100,077.44)	3,607,664.54	(1,314,81)	(1,220.94) (27,403.88)	824,127.20	(2,477.07)	(71.476.57)	(57,949.43)	(12,506,31)	(10 166 88)	(615.30)	(8.157.96)	(60.043.18)	(30,458.47)	(4.489.77)	(1.157.93)	(26,273.12)	(70,161.51)	(43,750.00)			(6.928,152.79)	(225,589.64)	17,438,419.05		77,964,318.60	96,030,645.10
(41,618.18) (445,864,58) (2,450,473.75) (4,471,374,38) (116,443.99) (122,827,33) (254,216,90)	(854,819.76) (611,038.69) 12,394,298.19 (35,031,28)	(1,076,386.97) (1,076,386.97) (2,956.37)	(334,971.00) (27,029.73) (27,837.96)	(390,891.33) (84,303.29)	3,046,547,52	(23,489.04)	(1,046.52)	721,278.78	(2,218.82)	(78.281.55)	(53.003.37)	(11,769.89)	117 753 88)	(115.30)	(6.221.34)	(44,960.64)	(30,343.23)	(3,167.86)	(872.84)	(23,439.54)	(64,021.96)	(37,500.00)			(6,216,149.00)	(200,370.96)	15,957,381.84		76,353,281.39	93,168,061.90
(35,116.99) (361,690.70) (2,053,180.48) (3,725,078.48) (93,427.69) (112,046.68) (210,402.23)	(776,467.69) (512,199.10) 10,321,781.16 (28,645.68)	(898,220.29) (898,220.29) (2,856.37)	(278,785.05) (25,832.73) (22,839.99)	(324,240.89) (69,166.18)	2,537,119.08	(838.13) (19,574.20)	(872.10) (19,574.20)	595,786.44	(1,815.05)	(67,734.23)	(49,113.07)	(10,750,71)	(90 013 14)	(115.30)	(6,121.34)	(32,369.15)	(29,809.14)	(2,269.87)	(872.84)	(15,005,30)	(50,237,26)	(31,250.00)			(5,013,167.00)	(172,870,96)	15,210,820.51		75,476,720.06	92,625,355.60
(30,089.05) (277,470.51) (1,593.246.47) (2,980,862.63) (70,137.72) (88,483.17)	(596,853.07) (409,596.52) 8,142,873.05 (18,395.85)	(715,833.98) (715,833.98) (2,956.37)	(222,228.64) (24,799.17) (17,675,42)	(555,556.86)	2,018,113.54	(75,1.32)	(697.68) (15,659.36)	470,934.20	(1,311.23)	(14,534.53)	(42,271.09)	(9.254.46)	141 843 38)	(ac.c.a')	(6,121.34)	(22,235.90)	(29.751.18)	(1,822.79)	(763.54)	(12.763.97)	(31.537.76)	(25,000.00)			(4,062,688.00)	(145,220,96)	14,238,649.12		74,374,548.67	92,707,868.31
(23,718,78) (213,345,51) (1,084,445,52) (2,236,589,03) (47,563,05) (77,701,27) (128,37,02)	(452,064,91) (339,590,51) 6,045,372,39 (8,146,02)	(1,860,426.12) (533,886.45) (2,956.37)	(166,836.03) (23,702.17) (12,677,45)	(190,093.37) (41,189.48)	1,512,516.00	(363,49)	(523.26) (11,744.52)	356,271.98	(955.35)	(13,140.22)	(25,673,94)	(6.790.66)	(80.000)	(00:000)	(8,121.34)	(19.736.90)	(24,865,18)	(786.27)	(568.54)	(10.566.86)	(17,988.99)	(18,750.00)			(2,999,342.00)	(115,000.00)	13,559,026.78		73,564,926,31	92,567,706.10
(16,034.24) (132,625.10) (703,678.34) (1,500,987.19) (34,419.74) (1,213,18.37) (44,44.3.18)	(312,469.58) (224,691.95) 4,032,776.09 (1,760.42)	(346,672.60) (2,956.37)	(112,865.21) (15,538.09) (8,184.90)	(124.593.38) (26,993.71)	990,003.24	(3/5.66) (7,829.68)	(348.84) (7,829.68)	234,945.14	(298.33)	(11,176.39)	(16,173.97)	(4,813.04)	763.36	(5,103,30)	(8,030.84)	(4,327.25)	(10,393.36)	(292.14) (6.422.86)	(543.86)	(5,557.20)	(6,983.10)	(12,500.00)			(1,905,560.00)	(80,000.00)	12,897,675.07		72,773,574.62	89,966,067.72
(6,764.19) (66,312.55) (378,570.18) (608,645.36) (3,217.08) (609,546.09)	(152,592.89) (269,293.18) 2,054,426.00	(184,444.85)	(63,979.58) (8,164.08) (4,300.54)	(65,432.08)	528,097.81	(3,914,84)	(174.42)	135,786.50	(104.81)	(3.316.25)	(10.862.20)	(3,296.27)	90 300	(223.00)	(6.726.09)	(5.925.23)	(9,983.36)	(73.00)	(543.86)	(3,453.40)	(3,208.34)	(6,250.00)			(817,442.00)	(20'000'09)	12,200,230.18		71,946,129.73	92,641,126,51 87,081,664,04 89,9
(102,101.47) (804,730.50) (4,374,699.59) (7,752,428.57) (821,637.28)		5	(900,994.12) (116,120.70) (35,414,19)	(756,051.80)	6,009,267,92	(46.978.08)	(2,093.04) (46.978.08)	1,666,818.54	(545.97)	(193.260.19)	(187.954.66)	(28,942.45)	(11,308.40)	(15,131.00)	(68,695.84)	(18,406.90)	(130,929.68)	(10,387.07)	(7.158.78)	(31,779.97)	(85,427.40)	(60,000.00)	(850.00)	(376,641.00)	(7,404,926.00)		11,306,070.69		59,921,970,24	92,641,126.51
8001-000-00 Communications 8002-000-00 Market Data Fees 8003-000-00 Charactivity Line 8004-000-00 Data Center Facilities 8005-000-00 Office Facilities 8005-000-00 Commune Harlware	8008-000-00 Softwere 8009-000-00 SW Maint/Sup (8.7 8010-000-00 Allocated Communicati 23, 8011-000-00 Production Security Monitoring	8012-000-00 hardware Lease Expense 8500-000-00 Depr - Hardware 8501-000-00 Depr - Datacenter Hard	8502-000-00 Depr - Software 8503-000-00 Depr - Network Equipm 8504-000-00 Depr - Telephone Equit	8505-000-00 Depr - Leasehold Impro 8506-000-00 Depr - Furniture and Fis	8510-000-00 Allocated Depreciation	8590-000-00 Amortization EDGA UT 8591-000-00 Amortization EDGA CT	8592-000-00 Amortization EDGX UT 8593-000-00 Amortization EDGX CT	9000-000-00 Allocated Other	9002-000-00 Bank Fees	9004-000-00 Misc Expense 9005-000-00 General Insurance Exp	9006-000-00 Office Expense	9007-000-00 Postage & Freight 9010-000-00 Training - Corporate	9010-252-00 Training - Sales	9010-701-00 Training - Operations 9010-701-00 Training - Accounting/F	9010-713-00 Training - Administratio	9010-750-00 Training - Comptance/I 9010-820-00 Training - IT	9011-055-00 T&E - Strategy	9011-252-00 T&E - Sales	9011-701-00 T&E - Accounting/Finar	9011-713-00 T&E - Administration	9011-820-00 T&E - IT	9012-000-00 Good Deeds Charitable 9013-000-00 Dues Subscriptions P	9014-000-00 Taxes Other	9100-000-00 State Income Taxe	9110-000-00 Federal Income Tax 9500-000-00 Rent Expense	9600-000-00 Interest Expense	Total Retained Earnings	. '	Total Stockholder's Equity	Total Liabilities and Stockholders

Direct Edge Inc For the Month Ending December 31, 2013

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	ΔY
Revenues													
Commission Revenue Connectivity and Member Fees Other Income	(15,000.00)	(15,000.00) 1,955,562.89	(35,000.00)	(50,000.00) 1,948,189.31	(25,000.00) 2,114,905.65	(25,000.00) 2,130,793.33	(15,000.00) 2,362,009.68	(45,000.00) 2,359,557.74 312.74	(15,000.00)	(15,000.00) 2,282,392.14 3,560.00	157,972.27 2,287,904.32 1,337.40	(1,190,208.66) 2,301,362.42	(\$1,287,236.39) 25,950,740.93 5,210.14
Total Revenues	1,886,600.44	1,940,562.89	1,915,133.69	1,898,189.31	2,089,905.65	2,105,793.33	2,347,009.68	2,314,870.48	2,341,329.32	2,270,952.14	2,447,213.99	1,111,153.76	24,668,714.68
Cost of Revenues													
Rebates					14,605.26	3,750.00	3,750.00	3,750.00	3,750.00	(522.47)	3,750.00	3,750.00	36,582.79
Total Cost of Revenues					14,605.26	3,750.00	3,750.00	3,750.00	3,750.00	(522.47)	3,750.00	3,750.00	36,582.79
Gross Margins Gross Margins as a % of Revenues	1,886,600.44 100.00%	1,940,562.89 100.00%	1,915,133.69 100.00%	1,898,189.31 100.00%	2,075,300.39	2,102,043.33 99.82%	2,343,259.68 99.84%	2,311,120.48 99.84%	2,337,579.32 99.84%	2,271,474.61 100.02%	2,443,463.99 99.85%	1,107,403.76 99.66%	24,632,131.89 1198.17%
Fixed Expenses													
Compensation and Benefits Communications & Data Processing Depreciation and Amortization	24,998.97 100,000.00 (0.00)	24,999.99 100,000.00 0.00	24,999.99 100,000.00 0.01	25,000.00 99,999.99 0.00	25,000.00 100,000.00 0.00	24,999.99 100,000.02 0.00	24,999.99 99,999.99 0.01	24,999.99 100,000.01 (0.00)	25,000.00 100,000.02 0.00	24,999.99 100,000.00 (0.01)	25,000.39 99,999.87 (0.19)	25,000.70 100,000.10 0.18 0.03	300,000.00 1,200,000.00
Occupancy and Equipment Rentals Professional Fees	(0.00)	0.0	(0:00)	0.01	0.01	(0.00)	0.01	0.01	(0.00)	0.01	(0.0)	(0.05)	
Business Development Other Expenses	(0.01)	0:00	(0:00)	(0.01) 0.00	0.00	(0.01) 0.00	0.00	(0.01)	(0.01)	(0.01)	0.55	(0.52)	
Total Fixed Expenses	124,998.95	125,000.00	125,000.00	124,999.99	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	124,999.97	125,001.03	125,000.06	1,500,000.00
Pre-Tax Income	1,761,601.49	1,815,562.89	1,790,133.69	1,773,189.32	1,950,300.39	1,977,043.33	2,218,259.68	2,186,120.48	2,212,579.32	2,146,474.64	2,318,462.96	982,403.70	23,132,131.89
Net Interest	50,000.00	30,000.00	35,000.00	30,220.96	27,650.00	27,500.00	25,218.68	23,952.25	41,104.17	40,000.00	35,000.00	(10,367.09)	355,278.97
Pre-Tax Income	1,711,601.49	1,785,562.89	1,755,133.69	1,742,968.36	1,922,650.39	1,949,543.33	2,193,041.00	2,162,168.23	2,171,475.15	2,106,474.64	2,283,462.96	992,770.79	22,776,852.92
Income Taxes	817,442.00	1,088,118.00	1,093,782.00	1,063,346.00	950,479.00	1,202,982.00	712,003.79	517,714.00	734,552.21	748,241.00	822,783.00	3,819,490.00	13,570,933.00
Net Income/(Loss)	894,159.49	697,444.89	691,351.69	679,622.36	972,171.39	746,561.33	1,481,037.21	1,644,454.23	1,436,922.94	1,358,233.64	1,460,679.96	(2,826,719.21)	9,205,919.92

Direct Edge Inc

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	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Commission Revenue:	(45 000 00)	(15,000.00)	(35,000.00)	(50,000.00)	(25,000.00)	(25,000.00)	(15,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	157,972.27	(1,190,208.66)	(1,287,236.39)
4040-000-00 Bad Debt Expense	(15,000.00)	(15,000.00)	(35,000.00)										
Total Commission Revenue	(15,000.00)	(15,000.00)	(35,000.00)	(50,000.00)	(25,000.00)	(25,000.00)	(15,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	157,972.27	(1,190,208.66)	(1,287,236.39)
					•								
Connectivity and Member Fees: 4060-000-00 Connectivity Revenue	1,901,600.44	1,955,562.89	1,950,133.69	1,948,189.31	2,114,905.65	2,130,793.33	2,362,009.68	2,359,557.74	2,356,329.32	2,282,392.14	2,287,904.32	2,301,362.42	25,950,740.93
									2,356,329.32	2,282,392.14	2,287,904.32	2,301,362.42	25,950,740.93
Total Connectivity and Member Fee	1,901,600.44	1,955,562.89	1,950,133.69	1,948,189.31	2,114,905.65	2,130,793.33	2,362,009.68	2,359,557.74	2,356,329.32	2,202,392.14	2,267,804.32	2,301,302.42	25,850,740.85
Other Income: 4070-000-00 Other Income								312.74		3,560.00	1,337.40		5,210.14
	-							312.74		3,560.00	1,337.40		5,210.14
Total Other Income													-
Total Revenues	1,886,600.44	1,940,562.89	1,915,133.69	1,898,189.31	2,089,905.65	2,105,793.33	2,347,009.68	2,314,870.48	2,341,329.32	2,270,952.14	2,447,213.99	1,111,153.76	24,668,714.68
Total Revenues	1,000,000.44	1,540,302.03	1,510,100.00	1,000,100.01	2,000,000.00	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,	-; •					
Cost of Revenues													
Rebates: 5030-000-00 Rebate Expense					14,605.26	3,750.00	3,750.00	3,750.00	3,750.00	(522.47)	3,750.00	3,750.00	36,582.79
						3,750.00	3,750.00	3,750.00	3,750.00	(522.47)	3,750.00	3,750.00	36,582.79
Total Rebates					14,605,26	3,750.00	3,730.00	3,730.00					
					14,605.26	3,750.00	3,750.00	3,750.00	3,750.00	(522.47)	3,750.00	3,750.00	36,582.79
Total Cost of Revenues									•				•
Gross Margins	1,886,600.44	1,940,562.89	1,915,133.69 100.00%	1,898,189.31 100.00%	2,075,300.39 99.30%	2,102,043.33 99.82%	2,343,259.68 99.84%	2,311,120.48 99.84%		2,271,474.61 100.02%	2,443,463.99 99.85%	1,107,403.76 99.66%	24,632,131.89 1198.17%
Gross Margins as a % of Revenues	100.00%	100.00%	100.00%	100.00%	35.3076	35.02 %	00.0170	***************************************					
Fixed Expenses													
											•		
Compensation and Benefits: 6000-000-00 Allocated Comp and Be	(2,588,398.04)	(2,768,270.58)	(2,687,837.60)	(2,582,507.32)	(2,644,208.72)	(2,538,446.64)	(2,594,227.64)	(2,541,696.80)	(2,582,385.66)	(2,507,069.88)		(3,013,414.58)	(31,498,930.46)
6000-252-00 Salary Expense - Sales	166,336.45	170,018.84	168,335.89	159,606.70	161,421.70	160,586.70	160,096.70	159,161.70		159,897.50	161,128.32	160,896.70	1,948,457.32
6000-609-00 Salary Expense - Open	174,083.40		180,250.05	184,491.72	192,715.00	201,575.06	201,850.06	202,400.06 77,916.68		202,443.90 73,397.32	201,300.06 66,451.33	202,162.58 77,916.68	2,315,905.33 937,771.40
6000-701-00 Salary Expense Accoun	83,750.02		77,916.68	77,916.68 124,166.68	82,986.95 124,166.68	81,506.35 124,166.68	77,916.68 124,166.68	124,166,68		124,166.68	124,166.68		1,490,032.62
6000-713-00 Salary Expense - Admi	124,166.69 169,415.03	124,199.13 167,375.02	124,166.68 167,675.02	168,443.77	187 532.13	201,408.36	205,442.74	207,582.35		201,820.86		190,942.23	2,273,573.60
6000-750-00 Salary Expense - Come 6000-820-00 Salary Expense - IT	804,628.04	815,625.93	797,517.23	795,940.77	816,185.50	818,228.23	817,510.49	829,348.49	823,700.34	824,296.51	798,549.75	811,524.49	9,753,055.77
6004-820-00 Internal Software Capit	(144,854.00)	(144,854.00)	(174,875.33)	(154,861.10)	(154,881.10)	(236,527.80)	(182,083.33)	(182,083.33)		(183,416.67)	(183,416.67)		(1,995,312.50)
6005-820-00 Internal Software Capit	(45,533.33)	(45,533.33)	(57,175.01)	(49,413.90)	(49,413.90)	(29,593.03)	(42,806.94)	(42,806.94)		(50,120.83)	(50,120.83)	(55,833.33)	(583,099.98)
6010-713-00 Bonus Expense - Admi	699,998.97	950,000.00	950,000.00	850,000.00	850,000.00	785,000.00	785,000.00	765,000.00 50,000.00		760,000.00 50,000.00		1,275,315.93 84,403.38	10,180,314.90 630,403.38
6011-000-00 Tax/Bene on Bonus	18,000.00		61,000.00	52,000.00	57,000.00	50,000.00 8,238.59	45,000.00 6,638.49	5,020.19		6,579.26		3,846.29	95,898.56
6050-252-00 Employer Tax - Sales	19,233.94	9,547.89	11,887.38 13,524.23	9,643.26 11,119.32	6,299.33 11,218.68	11,435.82	11,189.35	11,195.30		9,375.80			139,624.45
6050-609-00 Employer Tax - Operati	20,062.56 9,686.60		5,247.35	4,540.01	4,465,43	3,909.57	3,634.26	3,635.73		3,415.22	3,161.96	2,798.19	54,351.47
6050-701-00 Employer Tax - Accour 6050-713-00 Employer Tax - Admini:	13,181.71		4,846.25	4,607.44	4,604.52	4,384.85	3,597.02	3,596.86	3,110.72	2,300.00			53,680.85
6050-750-00 Employer Tax - Compli	19,343.34		9,287.15	8,213.24	9,430.95	9,958.77	8,829.67	8,073.19		6,975.52			109,075.31
6050-820-00 Employer Tax - IT	99,301.99	63,143.95	55,806.04	52,388.57	51,702.05	49,364.40	45,899.63	44,250.17		31,519.85		23,629.24 3,825.14	581,528.53 77,062.47
6060-252-00 401k Match - Sales	23,084.04		4,970.84	4,683.34	4,683.34	4,683.34	5,433.34	6,083.34		4,212.19 8,269.62			119,428.62
6060-609-00 401k Match - Operation	26,351.50		8,473.50	8,744.50 3,050.00	9,720.00 3,050.00	9,420.00 3,050.00	8,969.50 1,550.00	9,002.50 1,175.00		800.00			26,984.50
6060-701-00 401k Match - Accounting	6,647.00 7.152.50		3,050.00 6,770.84	3,050.00 4,520.84	3,050.00	3,958.34	3,958.34	2,958.34		2,058.34		5,251.63	50,743.69
6060-713-00 401k Match - Administr 6060-750-00 401k Match - Complian	7,152.50 10,746.34		6,050.00	6,050.00	6,050.00	6,050.00	6,066.50	6,083.00	4,725.00	3,113.78	3,125.00		67,183.00
6080-820-00 401k Match - Compilan	75,871.35		34,250.97	34,318.05	33,954.88	33,045.80	31,858.98	30,390.29	27,041.51	24,073.64			410,593.21
6070-000-00 Employee Insurance	102,742.87		121,966,24	117,337.43	122,338.24	129,596,60	151,412.98	124,547.19		136,412.08		121,027.86	1,523,155.48
6075-000-00 Tuition Reimbursement	Expense		1,895.59			***	8,096.49	400 000 0	10,170.10	10,479.30 120,000.00		117,897.00	30,641.48 1,507,897.00
6080-000-00 Stock Option Expense	130,000.00	130,000.00	130,000.00	130,000.00	130,000.00	130,000.00	130,000.00	120,000.00	120,000.00	120,000.00			
Total Compensation and Benefits	24,998.97	24,999.99	24,999.99	25,000.00	25,000.00	24,999.99	24,999.99	24,999.99	25,000.00	24,999.99	25,000.39	25,000.70	300,000.00

Communications & Data Processing:													
8000-000-00 Telephone	24,738.02	23,759.96	24,894.07	24,681.60	27,087.93	26,075.46	25,961.30	24,244.87	26,635.47	25,605.24	25,385.38	26,103.76	305,173.06
8001-000-00 Communications	8,764.19	7,270.05	7,684.54	6,350.27	5,047.94	6,501.19	6,557.99	9,042.73	7,722.93	6,816.72	5,381.82	7,159.83	84,300.20 1,026,666.65
8002-000-00 Market Data Fees	66,312.55	66,312.55	80,720.41	64,125.00	84,220.19	84,173.88	80,425.13	108,364.81	82,750.01	107,655.46	89,990.99	111,615.67 434,164.80	5,389,428.87
8003-000-00 Connectivity Line	378,570.18	325,108.16	380,767.18	508,800.95	459,934.01	397,293.27	440,079.01	472,752.40	526,564.78	452,823.63	612,570.50 617,417.99	611.006.26	8,701,330,74
8004-000-00 Data Center Facilities	608,645.36	892,341.83	735,601.84	744,273.60	744,215.85	746,295.90	744,447.97	754,876.23	751,562.86	750,645.05 25,710.02	22,650.99	27,032.74	254,382.42
8005-000-00 Office Facilities	3,217.08	31,202.66	13,143.31	22,574.67	23,289.97	23,016.30	19,861.27	17,619.55	25,063.86 19,527.67	20,584,58	10,787.31	23,180.67	223,186.08
8006-000-00 Computer Hardware	609,546.09	603,622.28	(1,135,487.10)	10,781.90	23,563.51	10,780.65	17,004.06	9,274.44	29,246.92	45,718.33	96,526.69	77,851.39	592,843.50
8007-000-00 Computer HW Maint/Si	32,746.36	11,696.82	83,943.84	36,430.78	45,584.43	43,814.67	43,246.28	46,036.99 145,717.28	152,697.44	183,458.49	191,347.76	205,497.27	2,023,924.38
-8008-000-00 Software	152,592.99	159,876.59	139,595.33	144,788.16	179,614.62	178,452.07	190,286.38 98,749,05	116,774.40	124,281.19	89,952.94	69,046.68	80,111.68	1,189,954.63
8009-000-00 SW Maint/Sup	269,293.18	(44,601.23)	114,898.56	70,006.01	102,602.58	98,839.59	(2,146,496.91)	(2,137,179.58)	(2,156,635.60)	(2,119,599.55)	(2,174,879.00)	(2,005,158.69)	(25,134,247,52)
8010-000-00 Allocated Communicati	(2,054,426.00)	(1,978,350.09)	(2,012,596.30)	(2,097,500.66)	(2,178,908.11)	(2,072,517.03)	6,385.60	9,675.60	7,385.56	7,432.16	7.432.15	7.432.16	80,774.51
8011-000-00 Production Security Monit	oring	1,760.42	6,385.60	10,249.83	10,249.83	6,385.60 550,888.47	573,492.86	522,800.29	503,196.93	503,196.93	526,340.61	494,002.56	6,462,282.50
8012-000-00 Hardware Lease Expense	•		1,660,428.72	554,437.88	573,497.25	330,000.47	575,482.00	522,000,25					
			100,000.00	99,999.99	100,000.00	100,000.02	99,999.99	100,000.01	100,000.02	100,000.00	99,999.87	100,000.10	1,200,000.00
Total Communications & Data Proce	100,000.00	100,000.00	100,000.00	38,333.30	100,000.00								
													
Depreciation and Amortization:													
8500-000-00 Depr - Hardware	184,444.85	162,227,75	187,313.85	181,847.53	183,386.31	177,166.68	195,664.91	207,577.91	254,896.19	235,599.72	223,319.93	245,342.82	2,438,788.45
8501-000-00 Depr - Datacenter Harc	2,956.37	(02,221	,						(21,160.33)	4,396.78	21,895.84	27,352.55	35,441.21
8502-000-00 Depr - Software	63,979.58	48,885.63	53,970.82	55,392.61	57,536.41	55,205.95	75,207.38	75,009.18	68,226.39	73,874.20	72,399.79	70,691.75	770,379.69
8503-000-00 Depr - Network Equipm	8,164.08	7,374.01	8,164.08	1,097.00	1,133.56	1,097.00	1,133.56	3,605.66	3,357.72	3,605.66	3,489.35	3,605.62	45,827.30
8504-000-00 Depr - Telephone Equip	4,300.54	3,884.36	4,492.55	4,997.97	5,164.57	4,997.97	5,164.58	3,142.97	2,993.24	4,007.00	4,068.22	3,641.15	.50,855.12
8505-000-00 Depr - Leasehold Impro	65,432.08	59,161.30	65,499.99	65,463.49	68,684.03	66,650.44	72,966.46	75,346.53	249,665.42	85,903.06	82,725.32	40,147.07	997,645.19
8508-000-00 Depr - Furniture and Fi:	14,183.15	12,810.56	14,195,77	13,751.74	14,224.96	15,137.11	15,774.15	15,930.86	15,055.13	69,328.42	16,367.21	17,513.24	234,272.30 2,189,132.17
8507-000-00 Depr - Internally Develo	176,445.23	159,369.89	180,683,78	174,855.27	180,683.77	180,981.36	187,014.06	187,014.07	185,639.17	191,827.14	185,639.22	198,979.21	
8510-000-00 Allocated Depreciation	(528,097.81)	(461,905.43)	(522,512.76)	(505,597.54)	(519,005.54)	(509,428.44)	(561,117.02)	(575,819.11)	(766,864.86)	(676,733.92)	(618,097.00)	(615,465.16)	(6,860,644.59)
8590-000-00 Amortization EDGA UT	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	2,253.96 46,978.08
8591-000-00 Amortization EDGA CT	3.914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	2,093.04
8592-000-00 Amortization EDGX UT	174.42	174.42	174.42	174.42	174.42	174.42	174.42	174.42	174.42	174.42	174.42	174.42 3,914.84	46,978.08
8593-000-00 Amortization EDGX CT	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,914.84	3,314.04	40,876.00
-								(0.00)	0.00	(0.01)	(0.19)	0.18	
Total Depreciation and Amortization	(0.00)	0.00	0.01	0.00	0.00	0.00	0.01	(0.00)	0.00	(0.01)	(0.15)		,
-													
Occupancy and Equipment Rentals:					(0.01)						(0.02)	0.03	
9500-000-00 Rent Expense					(0.01)								
-					(0.01)						(0.02)	0.03	
Total Occupancy and Equipment Ren	tais				(0.01)								
-													
Professional Fees:	(004 053 03)	(877 406 20)	(704 232 01)	(1 045 948 99)	(1.123.828.61)	(928,517,55)	(1,862,428.83)	(2,104,467.21)	(1,668,949.87)	(1,378,656.27)	(1,217,863.00)	(1,250,997.98)	(15,067,439.64)
7500-000-00 Allocated Professional	(904,053.03)	(877,496.29) 28.912.58	(704,232.01) 8 536.07	(1,045,948.99) 68.589.25	(1,123,828.61) 40.012.05	(928,517.55) 64,954.22	(1,862,428.83) . 395,000.00	(2,104,467.21) (354,218.77)	60,251.90	97,614.47	18,403.99	30,000.00	484,022.85
7500-000-00 Allocated Professional 7520-000-00 Legal Fees	25,967.09	28,912.58	8,536.07	(1,045,948.99) 68,589.25 2,226.53	(1,123,828.61) 40,012.05 6,000.00	64,954.22 15,881.17	395,000.00 30,000.00	(354,218.77) 29,891.48	60,251.90 21,711.36	97,614.47 (22,149.81)	18,403.99 40,654.53	30,000.00 8,577.61	484,022.85 169,792.87
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil	25,967.09 17,000.00	28,912.58 7,000.00	8,538.07 13,000.00	68,589.25 2,226.53	40,012.05	64,954.22	395,000.00 30,000.00 330,154.57	(354,218.77) 29,891.48 384,221.57	60,251.90 21,711.36 321,382.57	97,614.47	18,403.99	30,000.00 8,577.61 474,298.51	484,022.85 169,792.87 3,985,347.16
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees	25,967.09 17,000.00 265,000.17	28,912.58 7,000.00 235,886.17	8,536,07 13,000.00 253,375.17	68,589.25	40,012.05 6,000.00	64,954.22 15,881.17	395,000.00 30,000.00 330,154.57 62,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41	60,251.90 21,711.36 321,382.57 20,000.00	97,614.47 (22,149.81) 307,772.57	18,403.99 40,654.53 312,777.57	30,000.00 8,577.61 474,298.51 35,250.00	484,022.85 169,792.87 3,985,347.16 449,034.28
7500-000-00 Allocated Professional - 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees	25,967.09 17,000.00 265,000.17 50,000.00	28,912.58 7,000.00	8,538.07 13,000.00	68,589.25 2,226.53 331,615.15	40,012.05 6,000.00 416,864.57 60,000.00 272,087.29	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00	97,614.47 (22,149.81) 307,772.57 175,785.85	18,403.99 40,654.53 312,777.57 210,405.80	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10	8,536,07 13,000.00 253,375.17 26,507.80	68,589.25 2,226.53 331,615.15 (12,068.93)	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance au	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00	28,912.58 7,000.00 235,686.17 70,000.00	8,536,07 13,000.00 253,375.17 26,507.80 186,416.67	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78	40,012.05 5,000.00 416,864.57 50,000.00 272,087.29 27,238.90 46,254.29	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48)	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00	97,614.47 (22,149.81) 307,772.57 175,785.85	18,403.99 40,654.53 312,777.57 210,405.80	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp.	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18)	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp 7553-055-00 Consulting - Brazil	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00	8,538.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66)	84,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp.	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,368.66 179.17	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13	8,538.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31	40,012.05 6,000.00 416,884.57 80,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18	84,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.58	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,687.79	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal Brazil 7530-000-00 Regulatory Fees 7540-000-00 Rescribing Fees 7550-000-00 Consulting - Finance at 7552-000-00 Consulting - Finance at 7552-000-00 Consulting - Brazil 7553-055-00 Consulting - Brazil 7554-000-00 Strategic Initiatives	25,967.09 17,000.00 265,000.07 50,000.00 160,583.33 68,779.00 45,000.00 55,366.66 179.17	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98	40,012.05 6,000.00 416,884.57 80,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00	84,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93	60,251,90 21,711,96 321,382,57 20,000,00 221,750,00 37,538,90 14,813,59 680,113,88 3,000,58 108,493,33	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11 76,493.33	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84 87,732.37	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,062.45
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal Fees 7520-000-00 Regulatory Fees 7530-000-00 Regulatory Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp 7553-055-00 Consulting Legal/Comp 7553-055-00 Consulting Legal/Comp 7554-000-00 Signategic Initiatives 7560-000-00 Payroll Processing Fee	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,368.66 179.17	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13	8,538.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31	40,012.05 6,000.00 416,884.57 80,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18	84,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45	60,251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.58	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,687.79	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7551-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp 7553-050-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7580-000-00 Payroll Processing Fee 7570-000-00 Board Member Compa	25,967.09 17,000.00 265,000.01 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25	28,912.58 7,000.00 235,686.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.68 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59)	60,251,90 21,711,36 321,382,57 20,000,00 221,750,00 37,538,90 14,813,59 680,113,88 3,000,56 108,493,33 179,893,78	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 308,051.49 3,549.11 76,493.33 161,599.50	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84 87,732.37 133,500.00	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,062.45
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7551-000-00 Consulting - IT 7551-000-00 Consulting - Finance at 7552-000-00 Consulting Legal/Comp 7553-050-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7580-000-00 Payroll Processing Fee 7570-000-00 Board Member Compa	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98	28,912.58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98	40,012.05 6,000.00 416,884.57 80,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00	84,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93	60,251,90 21,711,96 321,382,57 20,000,00 221,750,00 37,538,90 14,813,59 680,113,88 3,000,58 108,493,33	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11 76,493.33	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84 87,732.37	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,062.45
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal Fees 7520-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - IF Infance at 7551-000-00 Consulting Legal/Comp 7553-055-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7560-000-00 Payrolf Processing Fee 7570-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees	25,967.09 17,000.00 265,000.01 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25	28,912.58 7,000.00 235,686.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.68 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59)	60,251,90 21,711,36 321,382,57 20,000,00 221,750,00 37,538,90 14,813,59 680,113,88 3,000,56 108,493,33 179,893,78	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 308,051.49 3,549.11 76,493.33 161,599.50	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84 87,732.37 133,500.00	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,062.45
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - Finance at 7551-000-00 Consulting - Brazil 7551-000-00 Consulting - Brazil 7553-055-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7560-000-00 Payrolf Processing Fee 7570-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees Total Professional Fees	25,967.09 17,000.00 265,000.01 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25	28,912.58 7,000.00 235,686.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.68 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59)	60,251,90 21,711,36 321,382,57 20,000.00 221,750.00 37,538,90 14,813,59 680,113,88 3,000,55 108,493,33 179,893,78	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79 97,996.70	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11 76,493.33 161,599.50	30,000,00 8,577,81 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00	484,022.85 168,792.85 168,792.76 1985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - Finance ai 7551-000-00 Consulting - Finance ai 7552-000-00 Consulting - Brazil 7554-000-00 Consulting Legal/Comy 7553-055-00 Consulting - Brazil 7554-000-00 Paryroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development:	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,368.66 179,17 11,878.38 75,671.98 128,627.25	28,912,58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.56 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 26,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,838.93 (353,833.59)	60,251,90 21,711,36 321,382,57 20,000.00 221,750.00 37,538,90 14,813,59 680,113,88 3,000,55 108,493,33 179,893,78	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70	18,403.99 40,654.53 312,777.57 210,405.80 24,578.91 60,348.76 308,051.49 3,549.11 76,493.33 161,599.50	30,000.00 8,577.61 474,298.51 35,250.00 255,947.08 29,954.35 30,436.38 162,760.79 2,540.84 87,732.37 133,500.00	484,022.85 189,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7550-000-00 Regulatory Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - IF, Irance at 7552-000-00 Consulting - Brazil 7553-055-00 Consulting - Brazil 7554-000-00 Consulting - Brazil 7554-000-00 Sprategic Initiatives 7500-000-00 Sprategic Initiatives 7500-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,368.66 179.17 11,878.38 75,671.98 128,627.25	28,912,58 7,000,00 235,886.17 70,000,00 58,843,10 51,239,00 58,125,13 2,006.50 33,494,02 122,598.80	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60 (0.00)	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,968.58 22,934.75 5,724.46 50,462.28 101,978.86 (0.00)	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59)	60,251,90 21,711,36 321,382,57 20,000,00 221,750,00 37,538,90 14,813,59 680,113,88 3,000,56 108,493,33 179,893,78	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70 0.01	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01)	30,000,00 8,577,81 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05)	484,022.85 189,792.87 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - Finance aı 7551-000-00 Consulting - Finance aı 7552-055-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7560-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales 78E - Airfare/Tra	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25 (0.00)	28,912,58 7,000.00 235,888.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00)	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01	40,012.05 5,000.00 416,884.57 60,000.00 272,087.29 27,238.90 45,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01	64,954.22 15,881.17 352,198.57 60,000.00 211,416.68 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00)	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00)	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96	18,403,99 40,654,53 312,777.57 210,405.80 24,578.91 60,348.76 309,051.49 3,549.11 76,493.33 161,599.50 (0.01)	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52	484,022.85 168,792.85 168,792.76 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-000-00 Legal Fees 7520-000-00 Regulatory Fees 7530-000-00 Regulatory Fees 7550-000-00 Consulting - Finance ai 7551-000-00 Consulting - Finance ai 7551-000-00 Consulting - Brazil 7551-000-00 Consulting - Brazil 7551-000-00 Strategic Initiatives 7580-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Car Servic	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,368.66 179.17 11,878.38 75,671.98 128,627.25	28, 912, 58 7,000,00 235,888.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,1598.2 1,984.94	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82	68,589.25 2,226.53 331,615.15 (12,086.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,968.58 22,934.75 5,724.46 50,462.28 101,978.86 (0.00)	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0.01	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.84) (5,699.18) 2,020,798.54 2,997.45 71,838.93 (353,833.59) 0.01	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29,00	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337,52	30,000,00 8,577,81 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05)	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,3591 21,350.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Recruiting Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - IF in ance at 7551-000-00 Consulting - Brazil 7551-000-00 Consulting - Brazil 7551-000-00 Strategic Initiatives 7500-000-00 Payrott Processing Fee 7570-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.05 55,366.66 179.17 11,878.38 75,671.98 128,627.25 (0.00)	28,912,58 7,000,00 235,888.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011,28) 4,159.82 1,984.94 49.75	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00	40,012.05 5,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.04	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0.01 (121,371.10) 8,469.64 9,766.68	(354,218.77) 29,891,48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01 (88,390.38) 5,413.96 7,874.52	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00)	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 6,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337,52 282,26	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,88 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52 324,00	484,022,85 169,792,87 3,985,347,16 449,034,28 903,448,31 321,3591 121,300,82 3,734,720,28 55,318,2 83,082,45 1,235,990,91 (1,426,596,14) 86,681,55 74,849,70 2,234,27 70,980,44
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal Fees 7520-000-00 Regulatory Fees 7530-000-00 Regulatory Fees 7550-000-00 Consulting - Finance ai 7551-000-00 Payroll glegal/Comp 7551-000-00 Strategic initiatives 7560-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Client Enter	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 88,779.00 45,000.00 55,386.66 179,17 11,878.33 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86	28,912,58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,584.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82 130.00	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29	40,012.05 6,000.00 416,864.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01	64,954.22 15,881.17 352,198.57 60,000.00 211,416.56 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.04	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0.01 (121,371.10) 8,469.64 9,766.68 470.00	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,908.50 7,217.08	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29,00	18,403,99 40,654,53 312,777.57 210,405.80 24,578,91 60,348.76 309,051.49 3,549.11 76,493.33 161,599.50 (0.01) (139,558.00) 12,492.60 1,509.83 337.52 282.28 11,832.00	30,000,00 8,577,61 474,298,51 35,250,00 25,547,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (104,753,72) 5,485,36 12,842,52 324,00 7,229,58	484,022.85 169,792.87 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 863,082.45 1,235,990.91 (1,426,596.14) 86,681.55 74,649.70 2,234.27 70,890.44 89,992.76
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - IF 7551-000-00 Consulting - Brazil 7554-000-00 Consulting - Brazil 7554-000-00 Consulting - Brazil 7554-000-00 Brategic Initiatives 7500-000-00 Strategic Initiatives 7500-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Client Ente	25,967.09 17,000.00 285,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 tainment (Events) 5,020.68	28,912,58 7,000,00 235,886.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21	8,536.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,000.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.04 117.00 9,542.80	395,000.00 30,000.00 330,154.57 62,500.00 312,966.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0.01 (121,371.10) 8,469.64 9,766.68 470.00 27,506.72	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.84) (5,699.18) 2,020,798.54 2,997.45 71,838.93 (353,833.59) 0,01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57	60,251,90 21,711,36 321,382,57 20,000.00 221,750.00 37,538,90 14,813.59 680,113,88 3,000,58 108,493,33 179,893,78 (0.00) (98,562,70) 5,109,28 1,990,50 7,217,08 6,234,18	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 6,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337,52 282,26	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,88 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52 324,00	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91 (1,425,596.14) 86,681.55 74,649.70 2,234.27 70,980.44 89,992.7 36,258.36
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - Finance at 7551-000-00 Consulting - Finance at 7551-000-00 Consulting - Brazil 7551-000-00 Consulting - Brazil 7551-000-00 Strategic Initiatives 7560-000-00 Payroll Processing Fee 7570-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Client Enter	25,967.09 17,000.00 265,000.17 50,000.01 160,583.33 68,779.00 45,000.05 5,368.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 tainment (Events) 5,020.68	28,912,58 7,000.00 235,886.17 70,000.00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00	8,536.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29	40,012.05 5,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.86) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 989.13 280.00 8,000.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,968.58 22,934.75 5,724.46 50,462.28 101,978.86 (0.00) (185,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80	395,000.00 30,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,459.64 9,766.68 470.00 27,506.72 5,971.21	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,908.50 7,217.08	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 6,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30	18,403,99 40,654,53 312,777.57 210,405.80 24,578,91 60,348.76 309,051.49 3,549.11 76,493.33 161,599.50 (0.01) (139,558.00) 12,492.60 1,509.83 337.52 282.28 11,832.00	30,000,00 8,577,61 474,298,51 35,250,00 25,547,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (104,753,72) 5,485,36 12,842,52 324,00 7,229,58	484,022.85 169,792.87 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 83,082.45 1,235,990.91 (1,426,596.14) 66,681.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - Finance ai 7551-000-00 Consulting - Finance ai 7551-000-00 Consulting - Brazil 7551-000-00 Consulting Legal/Comy 7553-055-00 Consulting Legal/Comy 7553-055-00 Consulting Legal/Comy 7550-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Cilent Ente 7015-252-00 Sales T&E - Client Ente 7015-252-00 Sales T&E - Client Ente 7017-252-00 Sales T&E - Glient Ente 7017-252-00 Sales T&E - Glient Ente 7030-000-00 Charity Events and Don	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 tainment (Events) 5,020.68	28,912,58 7,000,00 235,886.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21	8,536.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.60 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,000.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,968.58 22,934.75 5,724.46 50,462.28 101,978.86 (0.00) (185,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80	395,000.00 30,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,459.64 9,766.68 470.00 27,506.72 5,971.21	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18 1,374.68	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,908.50 7,217.08 6,234.18	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29,00 1,537.30 7,803.38	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337.52 282,26 11,832,00 9,060,00	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (104,753,72) 5,485,36 12,842,52 324,00 7,229,58 11,120,75	484,022.85 189,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91 (1,426,596.14) 66,681.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36 15,000.00
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal Fees 7530-000-00 Regulatory Fees 7540-000-00 Regulatory Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - IF 7551-000-00 Dearn Initiatives 7500-000-00 Startegic Initiatives 7500-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Client Enter 7018-000-000 Charity Events and Don 7040-000-000 Market/Product Researc	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.05 55,366.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 etainment (Events) 5,020.68 unc/Conv	28,912,58 7,000,00 235,888.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21 2,015.00	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,584.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72 3,069.00	40,012.05 5,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,000.00 8,001.33 2,024.00	64,954.22 15,881.17 352,198.57 60,000.0 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (185,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80 799.00	395,000.00 30,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,459.64 9,766.68 470.00 27,506.72 5,971.21	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,638.93 (353,833.59) 0.01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18	60,251,90 21,711,36 321,382,57 20,000.00 221,750.00 37,538,90 14,813.59 680,113,88 3,000,58 108,493,33 179,893,78 (0.00) (98,562,70) 5,109,28 1,990,50 7,217,08 6,234,18	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 6,887.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 308,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337.52 282,26 11,832,00 9,060,00	30,000,00 8,577,61 474,298,51 35,250,00 25,547,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (104,753,72) 5,485,36 12,842,52 324,00 7,229,58	484,022.85 189,792.87 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91 (1,426,596.14) 86,661.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36 15,000.00 20,000.00
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-005-00 Legal Fees 7530-000-00 Regulatory Fees 7550-000-00 Regulatory Fees 7550-000-00 Consulting - Finance aı 7551-000-00 Payrolling - Finance aı 7551-000-00 Strategic Initiatives 7560-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Car Servic 7011-252-00 Sales T&E - Car Servic 7011-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7016-000-00 Market/Product Research 7040-005-00 Market/Product Research	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 tainment (Events) 5,020.68	28,912,58 7,000,00 235,886.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,584.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,000.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80 7,281.80 7,281.80	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0.01 (121,371.10) 8,469.64 9,766.68 470.00 27,506.72 6,971.21 561.75	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,838.93 (353,833.59) 0,01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18 1,374.68	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.56 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,908.50 7,217.08 6,234.18 15,000.00	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,887.79 123.367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30 7,803.38	18,403,99 40,654,53 312,777.57 210,405.80 24,578,91 60,348,76 309,051.49 3,549,11 76,493,33 161,599.50 (0.01) (139,558.00) 12,492.60 1,509.83 337.52 282.28 11,832.00 9,060.00	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (104,753,72) 5,485,36 12,842,52 324,00 7,229,58 11,120,75 (1,686,00)	484,022.85 169,792.87 3,985,347.16 449,034.28 903,448.31 321,359.11 21,300.82 3,734,720.28 883,082.45 1,235,990.91 (1,426,596.14) 86,681.55 74,649.70 2,234.27 70,800.44 89,992.76 36,258.36 15,000.00 85,024.78 6,800.00
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulating - Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance ai 7552-000-00 Consulting - Brazil 7554-000-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7580-000-00 Syrategic Initiatives 7580-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Client Ente 7015-252-00 Sales T&E - Client Ente 7017-252-00 Sales T&E - Client Ente 7017-252-00 Sales T&E - Client Ente 7030-000-00 Charity Events and Don 7040-000-00 Market/Product Researc 7040-055-00 Market/Product Researc 7040-005-00 Market/Product Researc 7040-005-00 Market/Product Researc	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 rtainment (Events) 5,020.68 unc/Conv attions th	28,912,58 7,000,00 235,886.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21 2,015.00	8,536.07 13,000.00 253,375.17 26,507.80 186,418.67 16,564.00 27,000.00 3,228.70 38,333.00 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72 3,069.00	40,012.05 5,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,000.00 8,001.33 2,024.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80 7,281.80 7,281.80	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,469.64 9,786.68 470.00 27,506.72 6,971.21 561.75	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59) 0,01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18 1,374.68	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.58 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,998.50 7,217.08 6,234.18 15,000.00	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29,00 1,537.30 7,803.38	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337.52 282,26 11,832,00 9,060,00 6,800,00 6,800,00 8,675,00	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52 324,00 7,229,58 11,120,75 (1,686,00) 8,000,00	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,3591.1 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91 (1,426,596.14) 66,681.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36 15,000.00 20,000.00 85,024.78 6,800.00 96,675.00
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-005-00 Legal Fees 7520-000-00 Regulatory Fees 7530-000-00 Regulatory Fees 7550-000-00 Consulting - Finance at 7551-000-00 Payrolig Legal/Comp 7551-000-00 Strategic Initiatives 7560-000-00 Payrolig Processing Fee 7570-000-00 Board Member Compet 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Client Enter 7015-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Client Enter 7017-252-00 Sales T&E - Business F 7030-000-00 Charity Events and Don 7040-000-00 Market/Product Resear 7040-055-00 Market/Product Resear 7100-000-00 Advertising 7100-0055-00 Market Research - Braz 7100-0055-00 Market Research - Braz	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,366.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 tainment (Events) 5,020.68 unc/Conv	28,912,58 7,000,00 235,888.17 70,000,00 58,843.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011,28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21 2,015.00	8,536.07 13,000.00 253,375.17 28,507.80 186,416.67 16,584.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.2 7,120.72 3,069.00	40,012.05 6,000.00 416,884.57 60,000.00 272,087.29 27,238.90 46,254.29 (28,366.66) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,021.33 2,024.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,968.58 22,934.75 5,724.46 50,462.28 101,978.86 (0.00) (185,312.86) 7,979.65 11,615.04 117.00 9,542.80 7,281.80 799.00	395,000.00 30,000.00 30,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,469,64 9,766.68 470.00 27,506,72 6,971.21 561.75 10,000.00 8,000.00 8,000.00 8,494.99	(354,218.77) 28,991.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 71,838.93 (353,833.59) 0,01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18 1,374.68 (8,309.22) 8,000.00 10,885.94	60.251.90 21,711.36 321,382.57 20,000.00 37,538.90 14,813.59 680,113.88 3,000.55 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,908.50 7,217.08 6,234.18 15,000.00 10,000.00	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29.00 1,537.30 7,803.38	18.403.99 40,654.53 312,777.57 210,405.80 24.578.91 60,348.76 309,051.49 3,549.11 76,493.33 161,599.50 (0.01) (139,558.00) 12,492.60 1,509.83 337.52 282.26 11,832.00 9,060.00 5,000.00 6,800.00 8,675.00 2,866.95	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52 324,00 7,229,58 11,120,75 (1,686,00) 8,000,00 13,961,25	484,022.85 189,792.87 3,985,347.16 449,034.28 903,448.31 321,3591 121,300.82 3,734,720.28 55,318.23 883,082.45 1,235,990.91 (1,426,596.14) 86,681.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36 15,000.00 20,000.00 85,024.78 6,800.00 96,675.00
7500-000-00 Allocated Professional 7520-000-00 Legal Fees 7520-055-00 Legal - Brazil 7530-000-00 Regulatory Fees 7540-000-00 Regulating - Fees 7550-000-00 Consulting - IT 7551-000-00 Consulting - Finance ai 7552-000-00 Consulting - Brazil 7554-000-00 Consulting - Brazil 7554-000-00 Strategic Initiatives 7580-000-00 Syrategic Initiatives 7580-000-00 Payroll Processing Fee 7570-000-00 Board Member Compei 7510-000-00 Audit and Tax Fees Total Professional Fees Business Development: 7000-000-00 Allocated Bus Dev 7011-252-00 Sales T&E - Airfare/Tra 7012-252-00 Sales T&E - Parking 7014-252-00 Sales T&E - Car Servic 7013-252-00 Sales T&E - Client Ente 7015-252-00 Sales T&E - Client Ente 7017-252-00 Sales T&E - Client Ente 7017-252-00 Sales T&E - Client Ente 7030-000-00 Charity Events and Don 7040-000-00 Market/Product Researc 7040-055-00 Market/Product Researc 7040-005-00 Market/Product Researc 7040-005-00 Market/Product Researc	25,967.09 17,000.00 265,000.17 50,000.00 160,583.33 68,779.00 45,000.00 55,386.66 179.17 11,878.38 75,671.98 128,627.25 (0.00) (141,329.86) 1,401.20 7,370.86 rtainment (Events) 5,020.68 unc/Conv attions th	28,912,58 7,000,00 235,886.17 70,000,00 268,434.10 51,239.00 58,125.13 2,006.50 33,494.02 122,598.80 0.01 (147,011.28) 4,159.82 1,984.94 49.75 2,272.00 9,454.21 2,015.00	8,536.07 13,000.00 253,375.17 26,507.80 186,416.67 16,564.00 27,000.00 3,228.70 38,333.00 131,270.80 (0.00) (93,886.60) 5,037.95 9,455.82 130.00 7,217.59	68,589.25 2,226.53 331,615.15 (12,068.93) 321,807.78 28,932.82 20,196.31 6,009.10 91,281.98 187,359.01 0.01 (71,334.84) 3,586.54 1,038.45 253.00 10,687.29 7,120.72 3,069.00	40,012.05 5,000.00 416,884.57 80,000.00 272,087.29 27,238.90 46,254.29 (28,386.56) 4,029.18 52,209.00 227,500.00 0.01 (96,335.70) 2,439.45 969.13 280.00 8,000.00 8,002.00 10,000.00	64,954.22 15,881.17 352,198.57 60,000.00 211,416.66 42,966.58 22,934.75 5,724.46 50,462.28 101,978.88 (0.00) (165,312.86) 7,979.65 11,615.00 9,542.80 7,281.80 7,281.80 7,281.80 7,281.80	395,000.00 30,000.00 330,154.57 62,500.00 312,986.88 516,479.70 22,257.00 1,666.25 73,904.44 117,500.00 0,01 (121,371.10) 8,469.64 9,786.68 470.00 27,506.72 6,971.21 561.75	(354,218.77) 29,891.48 384,221.57 76,845.41 226,420.84 36,379.02 (30,974.48) (5,699.18) 2,020,798.54 2,997.45 71,638.93 (353,833.59) 0,01 (88,390.38) 5,413.96 7,874.52 102.00 9,243.57 4,823.18 1,374.68	60.251.90 21,711.36 321,382.57 20,000.00 221,750.00 37,538.90 14,813.59 680,113.88 3,000.58 108,493.33 179,893.78 (0.00) (98,562.70) 5,109.28 1,990.95 142.00 1,998.50 7,217.08 6,234.18 15,000.00	97,614.47 (22,149.81) 307,772.57 175,785.85 22,797.13 4,967.38 561,816.41 8,867.79 123,367.79 97,996.70 0.01 (158,749.10) 5,086.10 8,230.96 29,00 1,537.30 7,803.38	18,403,99 40,654,53 312,777.57 210,405,80 24,578,91 60,348,76 309,051,49 3,549,11 76,493,33 161,599,50 (0.01) (139,558,00) 12,492,60 1,509,83 337.52 282,26 11,832,00 9,060,00 6,800,00 6,800,00 8,675,00	30,000,00 8,577,61 474,298,51 35,250,00 255,947,08 29,954,35 30,436,38 162,760,79 2,540,84 87,732,37 133,500,00 (0.05) (104,753,72) 5,485,36 12,842,52 324,00 7,229,58 11,120,75 (1,686,00) 8,000,00	484,022.85 169,792.87 3,985,347.16 449,034.28 2,824,022.28 903,448.31 321,3591.1 21,300.82 3,734,720.28 55,318.32 883,082.45 1,235,990.91 (1,426,596.14) 66,681.55 74,649.70 2,234.27 70,980.44 89,992.76 36,258.36 15,000.00 20,000.00 85,024.78 6,800.00 96,675.00

7103-000-00 Public Relations 7104-000-00 Marketing Materials 7105-000-00 Website 7106-252-00 T&E - Marketing	10,588.24 3,040.58 6,997.50 298.22	24,088.24 3,542.56 2,347.50 2,778.82	10,588.17 10,932.34 21,236.25 402.46	11,830.00 1,708.33 555.96	11,659.95 4,596.33 183.89	32,159.11 2,360.44 31.00	13,428.60 3,917.26 2,040.29	16,362.64 3,944.34 25,687.50 142.15	11,808.45 14,775.05 22.00	11,452.00 10,618.77 6,150.00 2,270.39	16,394.50 3,608.99 3,450.00 4,237.33	10,172.50 4,389.52 923.11 1,387.42	180,532.40 67,434.51 65,868.75 13,885.62 35,105.74
7010-252-00 Sales T&E - Hotel		4,663.97	1,868.79	2,849.00	1,864.90	3,610.74	3,743.96	1,535.11	2,727.24	5,926.48	4,928.13		33,103.74
Total Business Development	(0.01)	0.00	(0.00)	(0.01)	0.00	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	0.44	(85.0)	
Other Expenses:													
9000-000-00 Allocated Other	(135,786.50)	(99,158.64)	(121,326.84)	(114,662.22)	(124,862.24)	(125,482.34)	(102,848.42)	(165,435.22)	(126,681.90)	(182,878.18)	(201,014.00)	(250,280.12) 158.18	(1,750,416.62)
9002-000-00 Bank Fees	104.81	193.52	657.02	355.88	503.82	403.57	258.45	169.56 11,870.67	311.90 8,490.49	168.38 38,089.80	157.44 (1,486.74)	158.18 59,349.99	3,442.53 187,790.78
9004-000-00 Misc Expense	3,316.25	7,860.14	1,963.83 31,996.39	1,394.31 31,996.39	53,199.70 31,996.39	10,547.32 31,996.39	(6,804.98) 31,996.39	31,996.39	31,996.39	10,202.46	33,658,17	33,658.17	377,371.14
9005-000-00 General Insurance Exp	43,881.22 10,862.20	31,996.39 5,311.77	9,499.97	16,597.15	8.841.98	3,890,30	4,946.06	5,185.42	10.236.13	19,381.51	33,566,77	12,193.51	138,512.77
9006-000-00 Office Expense 9007-000-00 Postage & Freight	3,296.27	1,516.77	1.977.62	2,463.80	1,496.25	1,019,18	736.42	970.16	2,557.86	2,512.49	1,723.49	6,338.93	26,609.24
9010-000-00 Postage & Preight 9010-000-00 Training - Corporate	3,260.27	1,010.71	5.377.50	2,523.10	11,489.75	3,904.75	3,530.75	3,399.75	2,190.58	15,929.75	13,689.75	13,492.40	. 75,528.08
9010-252-00 Training - Sales			0,0	-,		•			1,500.00	(19,800.00)			(18,300.00)
9010-609-00 Training - Operations	225.00	2,558.38	5,250.00	3,780.00		5,940.50	1,413.00		2,490.00	19,183.73	7,185.00		48,025.61
9010-701-00 Training - Accounting/Fin		•			115.30		500.00			1,772.00		4 027 04	2,387.30
9010-713-00 Training - Administratio	6,726.09	1,304.75	(1,909.50)			100.00	2,936.62	0.050.00	249.00	(971.93)	10,737.00	1,637.84 13.404.69	11,044.80 34,922.49
9010-750-00 Training - Compliance/I	553.33	3,773.92	977.74	458.33	458.33	458.33	1,708.33	2,358.63 8,020.10	1,005.79 13,840.01	(971.93) 3,851.90	10,737.00 8.673.00	8,185.00	102,613.19
9010-820-00 Training - IT	5,925.23	7,591.67	6,220.00	2,499.00	10,133.25	12,591.49	15,082.54 115.24	1,827.62	13,840.01	28,276.94	2,310.43	93.10	63,033.61
9011-055-00 T&E - Strategy	9,983.36	410.00	14,471.82 494.13	4,886.00 1,036,52	57.96 447.08	534.09 897.99	1,321,91	478.49	961.13	1,692.54	1,527.41	1.401.21	10,550.55
9011-252-00 T&E - Sales	73.00	219.14 2,780.15	494.13 1,167.38	1,036.52 321.53	5,459,84	4,914.24	2,480,44	1,726.40	5,356.90	4,428.10	1,474.25	6,784.26	40,538.20
9011-609-00 T&E - Operations 9011-701-00 T&E - Accounting/Finar	3,642.71 543.86	2,700.15	24.68	195.00	109.30	7,017.5	285.09	3,508.12	77.01	909.00	206.73		5,858.79
9011-701-00 T&E - Accounting/Final 9011-713-00 T&E - Administration	3,453,40	2,103,80	5.009.66	2,197,11	2,241.33	8,434.24	2.833.58	4,535.14	2,514.57	13,846.18	30,432.39	7,166.38	84,767.78
9011-750-00 T&E - Compliance/Leg:	2,117.82	1,784.34	3,040.10	5.136.30	5,018.64	3,875.76	3,364.04	6,411.79	1,791.44	1,557.52	12,287.23	6,119.62	52,504.60
9011-820-00 T&E - IT	3,208.34	3,774.76	11,005.89	13,548.77	18,699.50	13,784.70	6,139.55	9,366.29	8,386.92	12,494.49	6,899.95	13,893,27	121,202.43
9012-000-00 Good Deeds Chantable	6,250.00	6,250,00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	75,000.00
9013-000-00 Dues, Subscriptions, P	31,623.60	19,729.14	17,852.61	17,097.90	(29,656.18)	15,939.49	23,754.99	17,360.69	21,408.72	23,103.31	16,722.28	20,077.27	195,013.82
9016-000-00 Other Charitable Contribu		•						50,000.00	5,000.00			40.075.70	55,000.00
9001-000-00 Company Holiday Party E	Expense			1,925.13							15,000.00	40,075.78	57,000.91
Total Other Expenses	(0.01)		0.00	0.00		0.00	0.00		(0.01)	(0.01)	0.55	(0.52)	
-									125,000.00	124,999.97	125,001,03	125,000.06	1,500,000.00
Total Fixed Expenses	124,998.95	125,000.00	125,000.00	124,999.99	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	124,999.97	125,001.05		1,300,000.00
Pre-Tax Income	1,761,601.49	1,815,562.89	1,790,133.69	1,773,189.32	1,950,300.39	1,977,043.33	2,218,259.68	2,186,120.48	2,212,579.32	2,146,474.64	2,318,462.96	982,403.70	23,132,131.89
Net Interest:	50,000.00	30,000.00	35,000.00	30,220.96	27,650.00	27,500.00	25,218.68	23,952.25	41,104.17	40,000.00	35,000.00	(10,367.09)	355,278.97
9600-000-00 Interest Expense										40,000,00	35,000.00	(10,367.09)	355,278.97
Total Net Interest	50,000.00	30,000.00	35,000.00	30,220.96	27,650.00	27,500.00	25,218.68	23,952.25	41,104.17	40,000.00		(10,307.03)	
-								0.400.100.00	0.474.475.45	2 406 474 64	2,283,462,96	992,770.79	22,776,852.92
Pre-Tax Income	1,711,601.49	1,785,562.89	1,755,133.69	1,742,968.36	1,922,650.39	1,949,543.33	2,193,041.00	2,162,168.23	2,171,475.15	2,106,474.64	2,203,402.90	902,11U.19	ZZ,110,00Z.9Z
income Taxes: 9110-000-00 Federal income Tax	817,442.00	1,088,118.00	1,093,782.00	1,063,346.00	950,479.00	1,202,982.00	712,003.79	517,714.00	734,552.21	748,241.00	822,783.00	3,819,490.00	13,570,933.00
Total lanama Tawas	817,442.00	1,088,118.00	1,093,782.00	1,063,346.00	950,479.00	1,202,982.00	712,003.79	517,714.00	734,552.21	748,241.00	822,783.00	3,819,490.00	13,570,933.00
Total Income Taxes													
(Otal Income 1 axes												(2,826,719.21)	9,205,919.92

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Direct Edge ECN For the Twelve Months Ending December 31, 2013

	December, 2012 January, 2013	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013 (September, 2013	October, 2013	November, 2013	December, 2013
Assets Cash and Cash Equivalents Commissions and Fees Receivable		\$10,864,840.77 \$11,131,078.71 \$11,462,330.07	\$11,462,330.07	\$11,750,743.09	\$11,803,277.24	\$11,944,234.83 56,459.92	\$12,669,431.74 (8,014.63)	\$12,816,926.80	\$13,122,957.83	\$13,502,476.29	\$13,308,174.82	\$13,584,096.29	\$5,886,102.97 253,034.00
Securities Owned, at Market Value Intercompany Rec/(Pay) Other Assets	4,530,898.81	5,169,376.82 0.01	4,626,942.88 0.01	3,973,981.20 0.01	4,441,618.04	13,952.00 4,628,269.95 0.01	3,794,132.69 0.01	3,993,627.56 0.01	3,823,339.40	3,378,057.13	4,365,668.24	3,983,555.14	3,905,432.09
Total Assets	15,395,739.59 18,300,455.54 16,089,272.96	16,300,455.54		15,724,724.30	16,244,895.29	16,642,916.71	16,455,549.81	16,810,554.37	16,946,297.23	16,880,533.42	17,673,843.06	17,547,651.43 10,044,569.06	10,044,569.06
Lisbilities and Stockholders' Equity Liabilities													
Payable to Brokers, Dealers, and (Rebates Payable Accrued Compensation and Other	2,484,154.37 0.02 0.70	3,141,727.32 0.02 0.70	2,714,647.01 0.02 0.70	2,189,411.66 0.02 0.70	2,536,575.05 0.02 0.70	2,711,954.72 0.02 0.70	2,310,506.94 0.02 0.70	2,482,501.38 0.02 0.70	2,465,309.93	2,283,666.68	2,860,936.79	2,635,024.82	2,891,913.39
Total Liabilities	2,484,155.09	3,141,728.04	2,714,647.73	2,189,412.38	2,536,575.77	2,711,955.44	2,310,507.66	2,482,502.10	2,465,309.93	2,283,666.68	2,860,936.79	2,635,024.82	2,891,913.39
:													
Stockholders' Equity Additional Paid-In-Capital Retained Earnings	(25,240,439.76) 38,152,024.26	(25,240,439.76) 38,399,167.26	(25,240,439.76) 38,615,064.99	(25,240,439.76) 38,775,751.68	(25,240,439.76) 38,948,759.28	(25,240,439.76) 39,171,401.03	(25,240,439.76) 39,385,481.91	(25,240,439.76) 39,568,492.03	(25,240,439.76) 39,721,427.06	(25,240,439.76) 39,837,306.50	(25,240,439.76) 40,053,346.03	(25,240,439.76) 40,153,066.37	(33,240,439.76) 40,393,095.43
Total Stockholder's Equity	12,911,584.50	13,158,727.50	13,374,625.23	13,535,311.92	13,708,319.52	13,930,961.27	14,145,042.15	14,328,052.27	14,480,987.30	14,596,868.74	14,812,906.27	14,912,628.61	7,152,655.67
Total Liabilities and Stockholders 15,395,739.59	15,395,739.59	16,300,455.54 16,089,272.96		15,724,724.30	16,244,895.29	16,642,916.71	16,455,549.81	16,810,554.37	16,946,297.23	16,880,533.42	17,673,843.06	17,547,651.43	10,044,569.08

Direct Edge ECN

For the Twelve Months Ending December 31, 2013

	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
Assets													
Cash and Cash Equivalents: 1001-000-00 Cash - BoNY Operatin 1002-000-00 Cash - JPM Operating 1003-000-00 Cash - BoNY Payroll 1004-000-00 Cash - Merrill STMM 1010-000-00 Merrill Commissions 3 1011-000-00 Merrill Commissions 3 1012-000-00 Merrill Trading Account 1019-000-00 Due from Merrill	8,980,303.67 0.02 592,144.93 F (477,129.86) F (825,522.17)	(0.10) 7,973,508.34 0.02 592,190.35 (626,878.90) (985,387.63) 4,177,646.68 (0.05)	(0.10) 10,326,047.40 0.02 592,258.48 (129,040.87) (146,352.40) 819,417.59 (0.05)	(0.10) 8,898,150.47 0.02 592,326.62 (91,188.85) (168,166.95) 2,519,621.93 (0.05)	(0.10) 7,294,626.18 0.02 592,403.93 (98,570.99) (52,102.81) 4,066,921.06 (0.05)	(0.10) 7,474,326.12 0.02 592,479.39 (102,081.85) (56,948.16) 4,036,459.46 (0.05)	(0.10) 6,607,717.79 0.02 592,479.39 (206,776.30) (211,965.86) 5,887,976.85 (0.05)	(0.10) 8,271,801.07 0.02 592,330.85 (95,333.53) (150,207.78) 4,198,336.32 (0.05)	9,078,193.01 592,403.86 (102,932.78) (142,952.52) 3,698,246.26	10,736,581.40 592,479.31 (91,686.32) (132,310.20) 2,397,412.10	10,622,589.02 592,554.78 (90,934.70) (130,660.99) 2,314,826.71	10,951,020.03 592,625.38 (119,934.38) (138,335.94) 2,278,721.20	3,104,666.51 592,703.29 (27,489.94) (108,959.80) 2,325,182.91
Total Cash and Cash Equivaler	10,864,840.77	11,131,078.71	11,462,330.07	11,750,743.09	11,803,277.24	11,944,234.83	12,669,431.74	12,816,926.80	13,122,957.83	13,502,476.29	13,308,174.82	13,564,096.29	5,886,102.97
Commissions and Fees Receival 1120-000-00 Activity Remittance C 1130-000-00 AR - Allowance for DC 1141-000-00 AR - ECN Commissio 1142-000-00 Rebate Receivable	learing Account c (393,604.94)	(393,604.94) 393,604.94	(393,604.94) 393,604.94			56,459.92	(8,014.63)			·			253,034.00
Total Commissions and Fees F	eceivable					56,459.92	(8,014.63)						253,034.00
Securities Owned, at Market Valu 1200-000-00 Securities Owned at I						13,952.00			, add a				
Total Securities Owned, at Mar	ket Value					13,952.00							
Intercompany Rec/(Pay): 1402-000-00 Intercompany - EDG/ 1404-000-00 Intercompany - DEI 1403-000-00 Intercompany - EDG/	(279,822.36)	4,807,889.05 (384,708.50) 746,196.27	4,437,531.23 (359,203.65) 548,615.30	3,723,528.65 (339,001.22) 589,453.77	4,024,659.53 (335,168.06) 752,126.57	3,908,342.63 (346,170.13) 1,066,097.45	3,217,769.56 (299,847.65) 876,210.78	3,484,145.40 (342,385.90) 851,868.06	3,354,563.07 (357,179.81) 825,956.14	3,038,602.58 (353,084.63) 692,539.18	3,814,527.87 (351,631.62) 902,771.99	3,434,745.42 (395,589.00) 944,398.72	3,498,360.89 (253,628.00) 660,699.20
Total Intercompany Rec/(Pay)	4,530,898.81	5,169,376.82	4,626,942.88	3,973,981.20	4,441,618.04	4,628,269.95	3,794,132.69	3,993,627.56	3,823,339.40	3,378,057.13	4,365,668.24	3,983,555.14	3,905,432.09
Other Assets: 1300-000-00 Prepaid Expenses	0.01	0.01	0.01	0.01	0.01	0,01	0.01	0.01					
Total Other Assets	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		•			
Total Assets	15,395,739.59		16,089,272.96	15,724,724.30	16,244,895.29	16,642,916.71	16,455,549.81	16,810,554.37	16,946,297.23	16,880,533.42	17,673,843.06	17,547,651.43	10,044,569.08
Liabilities and Stockholders' Equity Liabilities					•								
Payable to Brokers, Dealers, an 2200-000-00 Accrued Route Fees 2301-000-00 Accrued NSCC Fees 2302-000-00 Accrued SEC Fees 2300-000-00 Accrued Clearing Fe	2,158,990.43 130,000.00 111,434.26	2,892,905.07 65,000.00 100,092.57	65,000.00 86,100.49	1,979,285.08 65,000.00 61,396.44 83,730.14	2,319,894.01 65,000.00 67,950.90 83,730.14	2,497,865.42 65,000.00 65,359.16 83,730.14	2,104,262.93 65,000.00 57,513.87 83,730.14	2,263,726.78 65,000.00 68,774.60 85,000.00	2,272,938.70 65,000.00 42,371.23 85,000.00	65,000.00 52,623.22 85,000.00	65,000.00 65,195.85 85,000.00	65,000.00 39,074.92 85,000.00	44,876.20 85,000.00
Total Payable to Brokers, Dea	er 2,484,154.37	3,141,727.32	2,714,647.01	2,189,411.66	2,536,575.05	2,711,954.72	2,310,506.94	2,482,501.38	2,465,309.93	2,283,666.68	2,860,936.79	2,635,024.82	2,891,913.39
Rebates Payable: 2100-000-00 Rebates Payable	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		· 			
Total Rebates Payable	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02					

Accrued Compensation and Other Accrued Expenses:

		2,891,913.39		(33,240,439.76)	(33,240,439.76)	30,891,383.16 33,251,720.00 16,051,452.00	8,851.27 (510,634.93) (1,229,619.09) (942,406.00)	(29,729,891.87) (13,371,551.28) (216,536.00)	(306,252.30) (2,950,625.79) (644,210.78) (10,712.05)	0.99 7,260,641.10	40,393,095.43	7,152,855.87	10,044,569.08	
		2,635,024.82		(25,240,439.76)	(25,240,439.76)	30,891,383.16 30,547,173.00 14,916,033.00	8,324.73 (468,134.93) (1,122,119.09) (929,884.22)				40,153,066.37	14,912,628.61	17,547,651.43	
		2,860,936.79		(25,240,439.76)	(25,240,439.78)	30,891,383.18 28,000,153.00 13,689,214.00	7,467.09 (425,634.93) (1,025,888.73) (848.304.45)				40,053,346.03	14,812,906.27	17,673,843.06	
		2,283,666.68		(25,240,439.76)	(25,240,439.76)	30,891,383.16 25,067,515.00 12,190,134.00	6,547.75 (383,134.93) (931,465.52) (774,811.45)	(20,794,333.66) (9,570,343.26) (225,000.00)	(250,489.97) (2,186,495.39) (454,780.89) (8,050.28)	0.84 7,260,641.10	39,837,306.50	14,596,866.74	16,880,533.42	
		2,465,309.93		(25,240,439.76)	(25,240,439.76)	30,891,383.16 22,713,817.00 10,959,818.00	5,726.22 (340,634.93) (830,246.85) (719.368.29)	(18,848,518.00) (8,600,342.70) (200,000.00)	(222,866.84) (1,941,899.71) (399,098.57) (7,183.57)	0.84 7,260,641.10	39,721,427.06	14,480,987.30	16,946,297.23	
0.56	0.70	2,482,502.10		(25,240,439.76)	(25,240,439.76)	30,891,383.16 20,158,996.00 9,614,680.00	5,018.51 (298,134.93) (728,154.90) (612.998.02)	(16,751,727.47) (7,558,420.97) (175,000.00)	(194,833.31) (1,692,724.69) (343,927.11) (6,305.34)	7,260,641.10	39,568,492.03	14,328,052.27	16,810,554.37	
0.56 0.14	0.70	2,310,507.66		(25,240,439.76)	(25,240,439.76)	30,891,383.16 17,496,241.00 8,229,144.00	4,307.24 (255,000.00) (627,889.32) (414,006.79)	(14,604,689.14) (6,525,370.53) (150,000.00)	(166,999.98) (1,454,183.26) (292,915.97) (5,179.60)	7,260,641.10	39,385,481.91	14,145,042.15	16,455,549.81	
0.56 0.14	0.70	2,711,955.44		(25,240,439.76)	(25,240,439.76)	30,891,383.16 15,046,706.00 6,754,132.00	3,764.13 (212,500.00) (519,411.62) (348,653.51)	(12,594,685.63) (5,341,343.19) (125,000.00)	(139,166.65) (1,248,333.65) (251,751.26) (4,379.85)	7,260,641.10	39,171,401.03	13,930,961.27	16,642,916.71	
0.56 0.14	0.70	2,536,575.77		(25,240,439.76)	(25,240,439.76)	30,891,383.16 12,257,286.00 5,201,620.00	3,112.39 (170,000.00) (417,670.78)	(10,275,771.00) (4,103,580.68) (100,000.00)	(111,333.32) (1,002,660.95) (204,087.16) (3,571.95)	7,260,641.10	38,948,759.28	13,708,319.52	16,244,895.29	
0.56 0.14	0.70	2,189,412.38		(25,240,439.76)	(25,240,439.76)	30,891,383.16 9,487,297.00 3,909,706.00	2,308.48 (127,500.00) (318,076.70)	(7,964,738.02) (3,077,637.41) (75,000.00)	(83,499.99) (766,790.91) (157,622.47) (2,507.40)	7,260,641.10	38,775,751.68	13,535,311.92	15,724,724.30	
0.56 0.14	0.70	2,714,647.73		(25,240,439.76)	(25,240,439.76)	30,891,383,16 6,755,186.00 2,701,871.00	1,488.31 (85,000.00) (212,870.72)	(5,686,426.90) (2,132,698.17) (50,000.00)	(55,666.66) (531,013.43) (107,232.06) (1,693.59)	7,260,641.10	38,615,064.99	13,374,625.23	16,089,272.96	
0.58 0.14	0.70	3,141,728.04		(25,240,439.76)	(25,240,439.76)	30,891,383,16 3,516,331.00 1,533,664.00	842.81 (42,500.00) (103,732.13)	(2,958,546.93) (1,226,027.85) (25,000.00)	(27,833.33) (273,774.72) (58,100.45) (771.82)	7,260,641.10	38,399,167.26	13,158,727.50	16,300,455.54	u H H H H H H H H H H H H H
0.56	0.70	2,484,155.09		(25,240,439.76)	(25,240,439.76)	28,661,499,62 37,340,758,58 15,215,698.83	25,747.33 (886,760.50) (913,740.23)	(30,985,757.77) (11,855,288.99) (192,500.00)	(3,369,483.63) (3,369,325.62) (714,929.24) (7,494.19)	7,260,641.10	38,152,024.26	12,911,584.50	15,395,739.59	
2401-000-00 Payroll Clearing Accou 2402-000-00 T&E Clearing Account	Total Accrued Compensation and	Total Liabilities	Stockholders' Equity	Additional Paid-In-Capital: 3000-000-00 Additional Paid-In Capi	Total Additional Paid-In-Capital	Retained Earnings: 3100-000-00 Retained Earnings 4001-000-00 DE Route Revenue - E 4002-000-00 DE Route Revenue - E		5020-500-500 EDGA Exchange Roule 5021-000-00 EDGA Exchange Roule 5022-000-00 EDGX Roule Fees 6000-000-00 Allocated Comp and Br	7500-000-00 Allocated Professional 8010-000-00 Allocated Corrm and D 8510-000-00 Allocated Depreciation 9002-000-00 Bank Fees		Total Retained Eamings	Total Stockholder's Equity	Total Liabilities and Stockholders	n.

Direct Edge ECN

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013 December, 2013	December, 2013	Œ,
Revenues		00000	00 970 000 6	4 264 003 00	4 341 932 10	3 924 547 00	4 048 291 00	3.899.959.00	3,584,014.00	4,431,718.00	3,775,839.00	6,679,453.00	\$52,144,659.00
Commission Revenue	5,048,995.00	4,407,062.00	3,838,840.00	*,000,000,000	00.206,1 PC,F	20.170,720,0							100000
Total Revenues	5,049,995.00	4,407,062.00	3,939,946.00	4,061,903.00	4,341,932.00	3,924,547.00	4,048,291.00	3,899,959.00	3,584,014.00	4,431,718.00	3,775,839.00	6,679,453.00	52,144,659.00
Cost of Revenues													
Routing Fees Cleaning	4,271,982.36 146,232.13	3,680,045.76 151,638.59	3,292,558.47 147,705.98	3,411,372.62 142,094.08	3,628,723.12 144,240.84	3,259,384.13 150,977.70	3,379,080.00	3,245,082.53	2,971,259.38	3,727,131.13	3,141,790.39	6,035,439.26	44,043,849.15 1,740,254.02
Total Cost of Revenues	4,418,214.49	3,831,684.35	3,440,264.45	3,553,466.70	3,772,963.96	3,410,361.83	3,522,480.51	3,389,674.48	3,114,978.05	3,864,054.34	3,280,520.75	6,185,439.26	45,784,103.17
Gross Margins · Gross Margins as a % of Revenues	631,780.51 12.51%	575,377.65 13.06%	499,681.55 12.68%	508,436.30 12.52%	568,968.04 13.10%	514,185.17 13.10%	525,810.49 12.99%	510,284.52 13.08%	469,035.95 13.09%	567,663.66 12.81%	495,318.25 13.12%	494,013.74 7.40%	6,380,555.83 149.45%
Fixed Expenses													
Compensation and Benefits Communications & Data Processing	7	25,000.00 257,238.71	25,000.00 235,777.48	235,870.04	25,000.00	25,000.00	25,000.00	25,000.00 249,175.02 66,171.48	25,000.00 244,595.68 55,682.32	25,000.00 240,911.40 57,885,89	25,000.00 277,986.00 64,770.00	(58,464.00) 245,233.00 66,773.00	216,536.00 2,950,625.79 644,210,78
Depreciation and Amortization Professional Fees Other Expenses	58,100.45 27,833.33 771.82	49,131.61 27,833.33 921.77	50,390.41 27,833.33 813.81	46,464.69 27,833.33 1,064.55	47,664.10 27,833.33 807.90	41,164,71 27,833,33 799,75	27,833.33 1,125.74	27,833.33 877.39	27,833.33 866.71	27,833.33	27,833.00 866.55		306,252.30 10,711.06
Total Fixed Expenses	385,480.32	360,125.42	339,815.03	336,232.61	346,978.03	300,647.40	343,511.64	358,057.20	353,978.04	352,543.47	396,455.55	254,511.22	4,128,335.93
Pre-Tax Income	246,300.19	215,252.23	159,866.52	172,203.69	221,990.01	213,537.77	182,298.85	152,227.32	115,057.91	215,120.19	98,862.70	239,502.52	2,232,218.90
Net Interest	(842.81)	(645.50)	(620.17)	(803.91)	(651.74)	(543.11)	(711.27)	(707.71)	(821.53)	(919.34)	(857.64)	(526.54)	(8,851.27)
Pre-Tax Income	247,143.00	215,897.73	160,686.69	173,007.60	222,641.75	214,080.88	183,010.12	152,935.03	115,879.44	216,039.53	99,720.34	240,029.06	2,241,071.17
				į									
Net Income/(Loss)	247,143.00	215,897.73	160,686.69	173,007.60	222,641.75	214,080.88	183,010.12	152,935.03	115,879.44	216,039.53	99,720.34	240,029.06	2,241,071.17

Direct Edge ECN

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Commission Revenue: 4001-000-00 DE Route Revenue - E 4002-000-00 DE Route Revenue - E 4003-000-00 Rebate Revenue	3,516,331.00 1,533,664.00	3,238,855.00 1,168,207.00	2,732,111.00 1,207,835.00	2,769,989.00 1,291,914.00	2,789,420.00 1,552,512.00	2,449,535.00 1,475,012.00	2,662,755.00 1,385,536.00	2,554,821.00 1,345,138.00	2,353,698.00 1,230,316.00	2,932,638.00 1,499,080.00		2,704,547.00 1,133,419.00 2,841,487.00	33,251,720.00 16,051,452.00 2,841,487.00
Total Commission Revenue	5,049,995.00	4,407,062.00	3,939,946.00	4,061,903.00	4,341,932.00	3,924,547.00	4,048,291.00	3,899,959.00	3,584,014.00	4,431,718.00	3,775,839.00	6,679,453.00	52,144,659.00
Total Revenues	5,049,995.00	4,407,062.00	3,939,946.00	4,061,903.00	4,341,932.00	3,924,547.00	4,048,291.00	3,899,959.00	3,584,014.00	4,431,718.00	3,775,839.00	6,679,453.00	52,144,659.00
Cost of Revenues													
Routing Fees: 5020-000-00 Routing Fees 5021-000-00 EDGA Exchange Route 5022-000-00 EDGX Route Fees	87,407.58 2,958,546.93 1,226,027.85	45,495.47 2,727,879.97 906,670.32	69,308.11 2,278,311.12 944,939.24	74,396.37 2,311,032.98 1,025,943.27	72,045.98 2,318,914.63 1,237,762.51	65,353.28 2,010,003.51 1,184,027.34	198,991.23 2,147,038.33 1,033,050.44	106,370.27 2,096,790.53 1,041,921.73	55,443.16 1,945,815.66 970,000.56	73,493.00 2,455,372.42 1,198,265.71	2,103,473.04	12,521.78 4,376,712.75 1,646,204.73	942,406.00 29,729,891.87 13,371,551.28
Total Routing Fees	4,271,982.36	3,680,045.76	3,292,558.47	3,411,372.62	3,628,723.12	3,259,384.13	3,379,080.00	3,245,082.53	2,971,259.38	3,727,131.13	3,141,790.39	6,035,439.26	44,043,849.15
Clearing: 5010-000-00 Ticket Charges - EDGA 5011-000-00 Ticket Charges - EDGA	42,500.00 103,732.13		42,500.00 105,205.98	42,500.00 99,594.08	42,500.00 101,740.84	42,500.00 108,477.70	43,134.93 100,265.58	42,500.00 102,091.95		42,500.00 94,423.21			510,634.93 1,229,619.09
Total Clearing	146,232.13	151,638.59	147,705.98	142,094.08	144,240.84	150,977.70	143,400.51	144,591.95	143,718.67	136,923.21	138,730.36	150,000.00	1,740,254.02
Total Cost of Revenues	4,418,214.49	3,831,684.35	3,440,264.45	3,553,466.70	3,772,963.96	3,410,361.83	3,522,480.51	3,389,674.48	3,114,978.05	3,864,054.34	3,280,520.75	6,185,439.26	45,784,103.17
Gross Margins Gross Margins as a % of Revenues	631,780.51 12.51%		499,681.55 12.68%	508,436.30 12.52%	568,968.04 13.10%	514,185.17 13.10%	525,810.49 12.99%	510,284.52 13.08%		567,663.66 12.81%			6,360,555.83 149.45%
Fixed Expenses													
Compensation and Benefits: 6000-000-00 Allocated Comp and Bu	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	(58,464.00)	216,536.00
Total Compensation and Benefits	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	(58,464.00)	216,536.00
Communications & Data Processing: 8010-000-00 Allocated Comm and D	273,774.72	. 257,238.71	235,777.48	235,870.04	245,672.70	205,849.61	238,541.43	249,175.02	244,595.68	240,911.40	277,986.00	245,233.00	2,950,625.79
Total Communications & Data Proce	273,774.72	257,238.71	235,777.48	235,870.04	245,672.70	205,849.61	238,541.43	249,175.02	244,595.68	240,911.40	277,986.00	245,233.00	2,950,625.79
Depreciation and Amortization: 8510-000-00 Allocated Depreciation	58,100.45	49,131.61	50,390.41	46,464.69	47,664.10	41,164.71	51,011.14	55,171.46	55,682.32	57,886.88	64,770.00	66,773.00	644,210.78
Total Depreciation and Amortization	58,100.45	49,131.61	50,390.41	46,464.69	47,664.10	41,164.71	51,011.14	55,171.46	55,682.32	57,886.89	64,770.00	66,773.00	644,210.78
Professional Fees: 7500-000-00 Allocated Professional	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	3 27,833.00	86.00	306,252.30
Total Professional Fees	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.33	27,833.3	27,833.00	86.00	306,252.30
Other Expenses: 9002-000-00 Bank Fees 9004-000-00 Misc Expense	771.82	921.77	813.81	1,064.55	807.90	799.75	1,125.74	878.2 (0.84		912.00 (0.15		5 883.22	10,712.05 (0.99)
Total Other Expenses	771.82	921.77	813.81	1,064.55	807.90	799.75	1,125.74	877.3	9 866.71	911.8	5 866.5	5 883.22	10,711.06

Total Fixed Expenses	385,480.32	360,125.42	339,815.03	336,232.61	346,978.03	300,647.40	343,511.64	358,057.20	353,978.04	352,543.47	396,455.55	254,511.22	4,128,335.93
Pre-Tax Income	246,300.19	215,252.23	159,866.52	172,203.69	221,990.01	213,537.77	182,298.85	152,227.32	115,057,91	215,120.19	98,862.70	238,502.52	2,232,219.90
Net Interest: 4050-000-00 Interest Revenue	(842.81)	(645.50)	(820.17)	(803.91)	(651.74)	(543.11)	(711.27)	(707.71)	(821.53)	(919.34)	(857.64)	(528.54)	(8,851.27)
Total Net Interest	(842.81)	(645.50)	(820.17)	(803.91)	(651.74)	(543.11)	(711.27)	(17.71)	(821.53)	(919.34)	(857.64)	(526.54)	(8,851.27)
Pre-Tax Income	247,143.00	215,897.73	160,686.69	173,007.80	222,641.75	214,080.88	183,010.12	152,935.03	115,879.44	216,039.53	99,720.34	240,029.06	2,241,071.17
Net Income/(Loss)	247,143.00	215,897.73	160,686.69	173,007.60	222,641.75	214,080.88	183,010.12	152,935.03	115,879.44	216,039.53	99,720.34	240,029,06	2,241,071.17

EDGA Inc

	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
Assets Cash and Cash Equivalents Commissions and Fees Receivable intercompany Rec/(Pay) Current Tax Rec/(Pay)	\$17,590,183.75 11,146,084.37 (7,719,589.76)	\$11,189,280.12 13,238,314.98 (7,485,904.36)	\$12,419,916.01 15,117,567.33 (7,196,859.19)	\$11,777,162.77 13,420,149.72 (9,127,622.46)	\$14,763,581.76 17,287,374.53 (12,261,096.61)	\$18,870,346.73 13,309,151.07 (9,578,130.93)	\$17,462,460.95 14,440,906.07 (5,922,951.85)	\$21,678,317.51 13,156,157.77 (6,685,986.55)	\$25,088,808.86 11,229,703.45 (6,623,343.20)	\$1,693,180.73 12,855,248.37 (6,194,785.39)	\$2,835,043.80 14,186,213.93 (6,822,452.75)	\$5,987,557.75 11,837,122.48 (6,262,673.83)	\$6,124,087.49 13,076,273.20 (6,454,064.21)
Total Assets	21,016,678.36		16,941,690.74 20,340,624.15	16,069,690.03	19,789,859.68	22,601,366.87	25,980,415.17	28,148,488.73	28,695,169.11	8,353,633.71	10,200,804.98	11,562,006.40	12,746,296.48
Liabilities and Stockholders' Equity Liabilities													
Accrued Activity Remittance Fees 7,912,162.68 Rebates Payable Accrued Compensation and Other Accrued Expenses	7,912,162.68 199,129.74 Accrued Expenses	10,412,806.85 282,788.82 942.34	13,574,779.57 463,849.29	9,205,330.85 538,103.43	12,743,933.85 631,231.27	15,787,784.79 395,603.58	18,546,477.49 268,049.97	20,987,659.83 221,000.57	23,191,679.99 144,003.35 6,122.03	2,329,738.36 150,315.12	4,627,997.27 116,541.44	6,454,865.60 99,110.65	8,330,663.97
Total Liabilities	8,111,292.42	10,696,537.81	14,038,628.86	9,743,434.28	13,375,165.12	16,183,388.37	18,814,527.46	21,208,660.40	23,341,805.37	2,480,053.48	4,744,538.71	6,553,976.25	8,412,446.47
Stockholders' Fouity						-							
Additional Paid-In-Capital Retained Earnings	3,001,010.01 9,904,375.93	(3,498,989.99) 9,744,142.92	(3,498,989.99) 9,800,985.28	(3,498,989.99) 9,825,245.74	(3,488,989.99) 9,913,684,55	(3,498,989.99) 9,916,968.49	(3,498,989.99) 10,664,877.70	(3,498,989.99) 10,438,818.32	(3,498,989.99) 9,852,353.73	(3,498,989.99) 9,372,570.22	(3,498,989.99) 8,955,256.26	(3,498,989.99) 8,507,020.14	(3,498,989.99) 7,832,840.00
Total Stockholder's Equity	12,905,385.94	6,245,152.93	6,301,995.29	6,326,255.75	6,414,694.56	6,417,978.50	7,165,887.71	6,939,828.33	6,353,363.74	5,873,580.23	5,456,266.27	5,008,030.15	4,333,850.01
Total Liabilities and Stockholders	1	,	1 12	16,069,690.03	19,789,859.68	22,601,366.87	25,980,415.17	28,148,488.73	29,695,169.11	8,353,633.71	10,200,804.98	11,562,006.40	12,746,296.48

EDGA Inc

	Dесе трег, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013 Si	September, 2013 (October, 2013	November, 2013 C	December, 2013
seets													
Cash and Cash Equivalents: 1001-000-00 EDGA JPM Operating	, 17,590,183.75	11,189,280.12	12,419,916.01	11,777,162.77	14,763,581.76	18,870,346.73	17,462,460.95	21,678,317.51	25,088,808.86	1,693,180.73	2,835,043.80	5,987,557.75	6,124,087.49
Total Cash and Cash Equivalent	17,590,183.75	11,189,280.12	12,419,916.01	11,777,162.77	14,763,581.76	18,870,346.73	17,462,460.95	21,678,317.51	25,088,808.86	1,693,180.73	2,835,043.80	5,987,557.75	6,124,087.49
Commissions and Fees Recaivable	le:	(0.02)	(0.08)	(0.07)	(0.07)	1			0.01			4 100	50.000
1125-000-00 AR - Activity Remittanc 3,591,928.59	3,591,928.59	4,344,461.92	5,078,690.38	5,037,086.66	5,290,221.60	4,794,087.92	4,144,074.91	3,841,772.21	3,545,091.00	3,160,428.87	3,647,772.46	3,210,88/10	3,050,213.97
1130-000-00 AR - Allowance for Doubtful 1140-000-00 AR - Market Data Rece	ubtful 8 2,039,114.13 5 515,093.47	2,871,4	1,880,746.65	2,994,313.88 5.388,752.88	4,002,580.02	1,980,291.55	3,059,400.00	4,025,241.95 5,289,143.64	1,934,711.30	2,815,365.63 6,879,453.86	3,601,854.62 6,938,586.85	1,587,863.27 7,038,351.31	2,443,684.22 7,582,375.01
1141-000-00 AR - Receivable from 1150-000-00 AR - Receivable from 1199-000-00 Miscellaneous Receivable 4013-000-00 Commissions Cleaning	음		(0.02)	(0.02) (0.01) (93.14)	(0.02) (0.01) (93.73)	(0.02)	(0.02)	(0.02) (0.01)	5,000.00			10.80	
Total Commissions and Fees Re	11,146	13,238,314.98	15,117,567.33	13,420,149.72	17,287,374.53	13,309,151.07	14,440,906.07	13,156,157.77	11,229,703.45	12,855,248.37	14,188,213.93	11,837,122.48	13,076,273.20
Intercompany Red/(Pay):	. 6040 170 47)		(4 437 531 23)	(3.723.528.65)	(4,024,659.53)	(3,908,342.63)	(3,217,769.56)	(3,484,145.40)	(3,354,563.07)	(3,038,602.58)	(3,814,527.87)	(3,434,745.42)	(3,498,360.89)
1403-000-00 Intercompany - EDGX 1402-000-00 Intercompany DEI		(2,678,015.31)	(2,759,327.96)	(5,404,093.81)	(8,236,437.08)	(5,669,788.30)	(2,705,182.29)	(3,201,841.15)	(3,268,780.13)	(3,151,192.81)	(3,007,924.88)	(2,827,928.41)	(2,955,703.32)
Total Intercompany Rec/(Pay)	(7,719,589.76)	(7,485,904.36)	(7,196,859.19)	(9,127,622.46)	(12,261,096.61)	(9,578,130.93)	(5,922,951.85)	(6,685,986.55)	(6,623,343.20)	(6,194,795.39)	(6,822,452.75)	(6,262,673.83)	(6,454,064.21)
Current Tax Rec/(Pay)													
Total Assets	21,016,678.36	16,941,690.74	20,340,624.15	16,069,690.03	19,789,859.68	22,601,366.87	25,980,415.17	28,148,488.73	29,695,169.11	8,353,633.71	10,200,804.98	11,562,006.40	12,746,296.48
Liabilities and Stockholders' Equity Liabilities													
Accrued Activity Remittance Fees: 2300-000-00 Accrued Activity Remit	s: 7,912,162.68	10,412,806.65	13,574,779.57	9,205,330.85	12,743,933.85	15,787,784.79	18,546,477.49	20,987,659.83	23,191,679.99	2,329,738.36	4,627,997.27	6,454,865.60	8,330,663.97
Total Accrued Activity Remittanc	7,912,162.68	10,412,806.65	13,574,779.57	9,205,330.85	12,743,933.85	15,787,784.79	18,546,477.49	20,987,659.83	23,191,679.99	2,329,738.36	4,627,997.27	6,454,865.60	8,330,663.97
Rebates Payable: 2100-000-00 Rebates Payable	199,129.74	282,788.82	463,849.29	538,103.43	631,231.27	395,603.58	268,049.97	221,000.57	144,003.35	150,315.12	116,541.44	99,110.65	81,782.50
Total Rebates Payable	199,129.74	282,788.82	463,849.29	538,103.43	631,231.27	395,603.58	268,049.97	221,000.57	144,003.35	150,315.12	116,541.44	99,110.65	81,782.50
Accused Compensation and Other Accused Expenses 2500-000-00 Accounts Payable	r Accrued Expenses:	942.34							6,122.03				
Total Accused Compensation and Other Accused	nd Other Accrued Ex	942.34							6,122.03				
Total Liabilities	8,111,292.42	10,696,537.81	14,038,628.86	9,743,434.28	13,375,165.12	16,183,388.37	18,814,527.46	21,208,660.40	23,341,805.37	2,480,053.48	4,744,538.71	6,553,976.25	8,412,446.47
Stockholders' Equity			,										
Additional Paid-In-Capital: 3000-000-00 Additional Paid-In Capi	pi 3,001,010.01	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)
Total Additional Paid-In-Capital	İ		(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)	(3,498,989.99)
									İ	İ			

Retained Earnings:							0.004.075.00	9.904.375.93	9.904.375.93	9.904.375.93	9.904,375.93	9.904.375.93	9.904.375.93
3100-000-00 Retained Earnings	5,341,124.90	9,904,375.93	9,904,375.93	9,904,375.93	9,904,375.93	9,904,375.93	9,904,375.93			26,739,127,59	29.209.780.95	31,171,997.92	33.177.209.57
4010-000-00 Matched Revenue - EE	34,282,649.60	2,811,063.00	6,109,302.60	9,197,984.91	12,637,704.53	15,828,067.82	19,269,446.56	22,297,609.64	24,568,146.77		30.319.385.08	33.092.537.69	35,899,417.59
4020-000-00 Routed Revenue - EDC	43,271,009.03	3,812,228.05	7,342,427.74	10,397,045.21	13,533,559.36	16,673,074.60	19,422,173.87	22,163,938.15	24,869,611.07	27,392,742.86			
4025-000-00 Late Fee Revenue	39,786.79	1,360.60	3,118.05	15,181.16	17,065.97	22,902.59	26,664.73	31,150.33	33,241.88	33,551.07	33,675.81	44,875.96	64,360.70
4030-000-00 Market Data Revenue	10,769,096.40	832,364.17	1,906,701.52	3,020,268.75	4,032,535.84	5,042,472.37	6,121,580.82	7,147,588.03	8,081,075.38	9,071,433.64	9,857,922.63	10,615,659.28	11,496,171.28
4070-000-00 Other Income									5,000.00	5,000.00	5,000.00	5,000.00	17,500.00
5010-000-00 Clearing Fees	(1,030,018.03)	(81,890.00)	(166,808.00)	(249,525.00)	(329,098.00)	(409,873.00)	(494,421.00)	(574,014.00)	(654,985.00)	(735,467.00)	(812,144.00)	(889,833.00)	(973,833.00)
5020-000-00 Routing Fees	(36,310,740.55)	(3,434,441.00)	(6,588,378.00)	(9,237,772.00)	(11,928,188.00)	(14,636,833.00)	(17,001,820.00)	(19,584,982.00)	(22,058,832.00)	(24,332,048.00)	(27,188,009.00)	(29,657,340.00)	(32,277,887.00)
5030-000-00 Rebate Expense	(13,866,507.78)	(1,419,076.29)	(3,179,821.99)	(4,977,620.13)	(6,875,566.16)	(8,591,068.87)	(9,961,461.53)	(11,123,324.76)	(11,802,460.17)	(12,461,970.78)	(13,189,035.35)	(13,766,403.28)	(14,341,845.86)
5050-000-00 EDGA Trading PL	(26,610.78)				(1,668.56)	(1,668.56)	(1,998.00)	(1,998.00)	(1,998.00)	(2,166.00)	(2,166.00)	(2,166.00)	(2,166.00)
6000-000-00 Allocated Comp and Br	(14,400,620.20)	(1,281,699.02)	(2,653,334.31)	(3,984,753,11)	(5,263,506.77)	(6,573,111.13)	(7,829,834.45)	(9,114,448.27)	(10,372,796.67)	(11,651,489.50)	(12,892,524.44)	(14,105,258.44)	(15,641,198.44)
7000-000-00 Allocated Business De-	(708,975.57)	(70,664.93)	(144,170.57)	(191,113.87)	(226,781.29)	(274,949.14)	(357,605.57)	(418,291.12)	(462,486.31)	(511,767.66)	(591,142.21)	(660,921.21)	(713,298.21)
7500-000-00 Allocated Professional	(5.489.385.50)	(438,109.85)	(862,941.33)	(1,201,140.67)	(1,710,198.50)	(2,258,196.14)	(2,708,538.25)	(3,625,836.00)	(4,664,152.94)	(5,484,711.21)	(6,160,122.68)	(6,755,137.68)	(7,380,593.68)
8010-000-00 Allocated Communicati	(7,399,474,32)	(599,300.05)	(1,300,879.17)	(1,993,302.63)	(2,707,085.99)	(3,338,347.71)	(3,962,738.66)	(4,606,825.48)	(5,211,783.81)	(5,820,093.42)	(6,390,972.93)	(6,990,283.93)	(7,530,916.93)
8510-000-00 Allocated Decreciation	(2,089,326.85)	(173,243.96)	(349,273.66)	(543,455,38)	(730,274.79)	(900,888.25)	(1,073,246.08)	(1,262,038.77)	(1,447,297.38)	(1,723,738.93)	(1,944,633.42)	(2,139,955.42)	(2,321,914.42)
9000-000-00 Allocated Other Expens	(833,408,82)	(67,893.25)	(117,472.57)	(178,135.99)	(235,467.10)	(297,898.22)	(360,639.39)	(412,063.60)	(494,781.21)	(558,122.16)	(649,561.25)	(750,068.25)	(875,208.25)
9002-000-00 Bank Fees	(,		•									(226.57)	(324.42)
9004-000-00 Miscellaneous Expense									0.03	0.03	0.03	0.03	0.03
9100-000-00 State Tax	(1,007,750.00)												
9500-000-00 Occupancy	(606.740.06)	(50,930,48)	(101,860.96)	(152,791.44)	(203,721.92)	(271,090.80)	(327,061.28)	(382,023.76)	(437,523.84)	(492,086.24)	(554,572.89)	(609,832.89)	(867,008.89)
9600-000-00 Interest Expense	(29,732.33)	(,,	(,										
3000-000-00 linerest Expense	(20), 02:00)												
Total Retained Earnings	9,904,375.93	9,744,142.92	9,800,985.28	9,825,245.74	9,913,684.55	9,916,968.49	10,664,877.70	10,438,818.32	9,852,353.73	9,372,570.22	8,955,256.26	8,507,020.14	7,832,840.00
		 -											
-												5 000 000 4f	4 222 252 24
Total Stockholder's Equity	12,905,385.94	6,245,152.93	6,301,995.29	6,326,255.75	6,414,694.56	6,417,978.50	7,165,887.71	6,939,828.33	6,353,363.74	5,873,580.23	5,456,266.27	5,008,030.15	4,333,850.01
-													
					40 700 050 50	22,601,366.87	25,980,415.17	28,148,488.73	29,695,169.11	8.353.633.71	10,200,804.98	11,582,006.40	12,746,296.48
Total Liabilities and Stockholders	21,016,678.36	16,941,690.74	20,340,624.15	16,069,690.03	19,789,859.68	22,001,300.07	20,800,410.17	20,140,400.73	20,000,100.11				

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EDGA Inc
For the Month Ending December 31, 2013

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Commission Revenue Market Data Other Income	6,624,651.65 832,364.17	6,830,196.74 1,074,337.35	6,155,362.89 1,113,567.23	6,578,118.58 1,012,267.09	6,335,715.15 1,009,936.53	6,194,240.15 1,079,108.45	5,774,412.96 1,026,007.21	4,978,301.60 933,487.35 5,000.00	4,694,421.80 990,358.26	5,397,420.32 786,488.99	4,746,569.73 757,736.65	4,831,576.29 880,512.00 12,500.00	\$69,140,987.86 11,496,171.28 17,500.00
Total Revenues	7,457,015.82	7,904,534.09	7,268,930.12	7,590,385.67	7,345,651.68	7,273,348.60	6,800,420.17	5,916,788.95	5,684,780.06	6,183,909.31	5,504,306.38	5,724,588.29	80,654,659.14
Cost of Revenues													
Routing Fees Clearing Rebates Other Expense	3,434,441.00 81,890.00 1,419,076.29	3,153,937.00 84,918.00 1,760,745.70	2,649,394.00 82,717.00 1,797,798.14	2,690,416.00 79,573.00 1,897,946.03 1,668.56	2,708,645.00 80,775.00 1,715,502.71	2,364,987.00 84,548.00 1,370,392.66 329.44	2,583,162.00 79,593.00 1,161,863.23	2,473,850.00 80,971.00 679,135.41	2,273,216.00 80,482.00 659,510.61 168.00	2,855,961.00 76,677.00 727,064.57		2,620,547.00 84,000.00 575,442.58	32,277,887.00 973,833.00 14,341,845.86 2,166.00
Total Cost of Revenues	4,935,407.29	4,999,600.70	4,529,909.14	4,669,603.59	4,504,922.71	3,820,257.10	3,824,618.23	3,233,956.41	3,013,376.61	3,659,702.57	3,124,387.93	3,279,989.58	47,595,731.88
Gross Margins Gross Margins as a % of Revenues	2,521,608.53 33.82%	2,904,933.39 36.75%	2,739,020.98 37.68%	2,920,782.08 38.48%	2,840,728.97 38.67%	3,453,091.50 47.48%	2,975,801.94 43.76%	2,682,832.54 45.34%	2,671,403.45 46.99%	2,524,206.74 40.82%		2,444,598.71 42.70%	33,058,927.28 495.73%
Fixed Expenses													
Compensation and Benefits Communications & Data Processing Depreciation and Amortization Occupancy and Equipment Rentals Professional Fees Business Development Other Expenses	1,281,699.02 599,300.05 173,243.96 50,930.48 438,109.85 70,664.93 67,893.25	701,579.12 176,029.70 50,930.48 424,831.48 73,505.64	1,331,418.80 692,423.46 194,181.72 50,930.48 338,199.34 46,943.30 60,663.42	1,278,753.66 713,783.36 186,819.41 50,930.48 509,057.83 35,667.42 57,331.11	1,309,604.36 631,261.72 170,613.46 67,368.88 547,997.64 48,167.85 62,431.12	1,256,723.32 624,390.95 172,357.83 55,970.48 450,342.11 82,656.43 62,741.17	1,284,613.82 644,086.82 188,790.69 54,962.48 917,297.75 60,685.55 51,424.21	1,258,348.40 604,958.33 185,260.61 55,500.08 1,038,316.94 44,195.19 82,717.58	608,309.61 276,441.55 54,562.40 820,558.27 49,281.35	1,241,034.94 570,879.51 220,894.49 62,486.65 675,411.47 79,374.55 91,439.09	599,311.00 195,322.00 55,260.00 595,015.00 69,779.00	540,633.00 181,959.00 57,176.00 625,456.00 52,377.00	15,641,198.44 7,530,916.93 2,321,914.42 667,008.89 7,380,593.68 713,298.21 875,532.64
Total Fixed Expenses	2,681,841.54	2,848,091.03	2,714,760.52	2,832,343.27	2,837,445.03	2,705,182.29	3,201,861.32	3,269,297.13	3,151,186.96	2,941,520.70	2,828,154.57	3,118,778.85	35,130,463.21
Pre-Tax Income	(160,233.01)	56,842.36	24,260.46	88,438.81	3,283.94	747,909.21	(226,059.38)	(586,464.59)	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)
Pre-Tax Income	(160,233.01)	56,842.36	24,260.46	88,438.81	3,283.94	747,909.21	(226,059.38)	(586,464.59)	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)
Net Income/(Loss)	(160,233.01)	56,842.36	24,260.46	88,438.81	3,283.94	747,909.21	(226,059.38)	(586,464.59	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)

EDGA Inc

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013 S	September, 2013	October, 2013 N	November, 2013 E	December, 2013	Ē
Revenues		•											
Commission Revenue: 4010-000-00 Matched Revenue - EE 4020-000-00 Routed Revenue - EDX 4025-000-00 Late Fee Revenue	2,811,063.00 3,812,228.05 1,360.60	3,298,239.60 3,530,199.69 1,757.45	3,088,682.31 3,054,617.47 12,063.11	3,439,719.62 3,136,514.15 1,884.81	3,190,363.29 3,139,515.24 5,836.62	3,441,378.74 2,749,099.27 3,762.14	3,028,163.08 2,741,764.28 4,485.60	2,270,537.13 2,705,672.92 2,091.55	2,170,980.82 2,523,131.79 309.19	2,470,653.36 2,926,642.22 124.74	1,962,216.97 2,773,152.61 11,200.15	2,005,211.65 2,806,879,90 19,484.74	33,177,209.57 35,899,417.59 64,360.70
Total Commission Revenue	6,624,651.65	6,830,196.74	6,155,362.89	6,578,118.58	6,335,715.15	6,194,240.15	5,774,412.96	4,978,301.60	4,694,421.80	5,397,420.32	4,746,569.73	4,831,576.29	69,140,987.86
Market Data: 4030-000-00 Market Data Revenue	832,364.17	1,074,337.35	1,113,567.23	1,012,267.09	1,009,936.53	1,079,108.45	1,026,007.21	933,487.35	990,358.26	786,488.99	757,738.65	880,512.00	11,496,171,28
Total Market Data	832,364.17	1,074,337.35	1,113,567.23	1,012,267.09	1,009,936.53	1,079,108.45	1,026,007.21	933,487.35	990,358.26	786,488.99	757,738.65	880,512.00	11,496,171.28
Other Income: 4070-000-00 Other Income								5,000.00				12,500.00	17,500.00
Total Other Income								5,000.00				12,500.00	17,500.00
Total Revenues	7,457,015.82	7,904,534.09	7,268,930.12	7,590,385.67	7,345,651.68	7,273,348.60	6,800,420.17	5,916,788.95	5,684,780.06	6,183,909.31	5,504,306.38	5,724,588.29	80,654,659.14
Cost of Revenues				-									
Routing Fees: 5020-000-00 Routing Fees	3,434,441.00	3,153,937.00	2,649,394.00	2,690,416.00	2,708,645.00	2,364,987.00	2,583,162.00	2,473,850.00	2,273,216.00	2,855,961.00	2,469,331.00	2,620,547.00	32,277,887.00
Total Routing Fees	3,434,441.00	3,153,937.00	2,649,394.00	2,690,416.00	2,708,645.00	2,364,987.00	2,583,162.00	2,473,850.00	2,273,216.00	2,855,961.00	2,469,331.00	2,620,547.00	32,277,887.00
Clearing: 5010-000-00 Clearing Fees	81,890.00	84,918.00	82,717.00	79,573.00	80,775.00	84,548.00	79,593.00	80,971.00	80,482.00	76,677.00	77,689.00	84,000.00	973,833.00
Total Clearing	81,890.00	84,918.00	82,717.00	79,573.00	80,775.00	84,548.00	79,593.00	80,971.00	80,482.00	76,677.00	77,689.00	84,000.00	973,833.00
Rebates: 5030-000-00 Rebate Expense	1,419,076.29	1,760,745.70	1,797,798.14	1,897,946.03	1,715,502.71	1,370,392.66	1,161,863.23	679,135.41	659,510.61	727,064.57	577,367.93	575,442.58	14,341,845.86
- Total Rebates	1,419,076.29	1,760,745.70	1,797,798.14	1,897,946.03	1,715,502.71	1,370,392.66	1,161,863.23	679,135.41	659,510.61	727,064.57	577,367.93	575,442.58	14,341,845.88
Other Expense: 5050-000-00 EDGA Trading PL				1,888.58		329.44			168.00			; ;	2,166.00
Total Other Expense				1,668.56		329.44			168.00				2,166.00
Total Cost of Revenues	4,935,407.29	4,999,600.70	4,529,909.14	4,669,603.59	4,504,922.71	3,820,257.10	3,824,618.23	3,233,956.41	3,013,376.61	3,659,702.57	3,124,387.93	3,279,989.58	47,595,731.86
Gross Margins Gross Margins as a % of Revenues	2,521,608.53 33.82%	2,904,933.39 36.75%	2,739,020.98 37.68%	2,920,782.08 38.48%	2,840,728.97 38.67%	3,453,091.50 47.48%	2,975,801.94 43.76%	2,682,832.54 45.34%	2,671,403.45 46.99%	2,524,206.74 40.82%	2,379,918.45 43.24%	2,444,598.71	33,058,927.28 495.73%
Fixed Expenses					•								
Compensation and Benefits: 6000-000-00 Allocated Comp and Be	1,281,699.02	1,371,635.29	1,331,418.80	1,278,753.66	1,309,604.36	1,256,723.32	1,284,613.82	1,258,348.40	1,278,692.83	1,241,034.94	1,212,734.00	1,535,940.00	15,641,198.44
Total Compensation and Benefits	1,281,699.02	1,371,635.29	1,331,418.80	1,278,753.66	1,309,604.36	1,256,723.32	1,284,613.82	1,258,348.40	1,278,692.83	1,241,034.94	1,212,734.00	1,535,940.00	15,641,198.44
Communications & Data Processing: 8010-000-00 Allocated Communicati	599,300.05	701,579.12	692,423.46	713,783.36	631,261.72	624,390.95	644,086.82	604,958.33	608,309.61	570,879.51	599,311.00	540,633.00	7,530,916.93

Total Communications & Data Proce	599,300.05	701,579.12	692,423.46	713,783.36	631,261.72	624,390.95	644,086.82	604,958.33	608,309.61	570,879.51	599,311.00	540,633.00	7,530,916.93
Depreciation and Amortization: 8510-000-00 Allocated Depreciation	173,243.96	176,029.70	194,181.72	186,819.41	170,613.46	172,357.83	188,790.69	185,260.61	276,441.55	220,894.49	195,322.00	181,959.00	2,321,914.42
Total Depreciation and Amortization	173,243.96	176,029.70	194,181.72	186,819.41	170,613.46	172,357.83	188,790.69	185,260.61	278,441.55	220,894.49	195,322.00	181,959.00	2,321,914.42
Occupancy and Equipment Rentals: 9500-000-00 Occupancy	50,930.48	50,930.48	50,930.48	50,930.48	67,368.88	55,970.48	54,962.48	55,500.08	54,562.40	62,486.65	55,260.00	57,178.00	667,008.89
Total Occupancy and Equipment Re	50,930.48	50,930.48	50,930.48	50,930.48	67,368.88	55,970.48	54,962.48	55,500.08	54,562.40	62,486.65	55,260.00	57,176.00	667,008.89
Professional Fees: 7500-000-00 Allocated Professional	438,109.85	424,831.48	338,199.34	509,057.83	547,997.64	450,342.11	917,297.75	1,038,316.94	820,558.27	675,411.47	595,015.00	625,458.00	7,380,593.68
Total Professional Fees	438,109.85	424,831.48	338,199.34	509,057.83	547,997.64	450,342.11	917,297.75	1,038,316.94	820,558.27	675,411.47	595,015.00	625,456.00	7,380,593.68
Business Development: 7000-000-00 Allocated Business De	70,664.93	73,505.64	46,943.30	35,667.42	48,167.85	82,656.43	60,685.55	44,195.19	49,281.35	79,374.55	69,779.00	52,377.00	713,298.21
Total Business Development	70,664.93	73,505.64	46,943.30	35,667.42	48,167.85	82,656.43	60,685.55	44,195.19	49,281.35	79,374.55	69,779.00	52,377.00	713,298.21
Other Expenses: 9000-000-00 Allocated Other Expens 9004-000-00 Miscellaneous Expense 9002-000-00 Bank Fees	67,893.25	49,579.32	60,663.42	57,331.11	62,431.12	62,741.17	51,424.21	82,717.61 (0.03)	63,340.95	91,439.09	100,507.00	125,140.00	875,208.25 (0.03) 324.42
Total Other Expenses	67,893.25	49,579.32	60,663.42	57,331.11	62,431.12	62,741.17	51,424.21	82,717.58	63,340.95	91,439.09	100,733.57	125,237.85	875,532.64
Total Fixed Expenses	2,681,841.54	2,848,091.03	2,714,760.52	2,832,343.27	2,837,445.03	2,705,182.29	3,201,861.32	3,269,297.13	3,151,186.96	2,941,520.70	2,828,154.57	3,118,778.85	35,130,463.21
Pre-Tax Income	(160,233.01)	56,642.36	24,260.46	88,438.81	3,283,94	747,909.21	(226,059.38)	(586,464.59)	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)
Pre-Tax Income	(160,233.01)	56,842.36	24,260.46	88,438.81	3,283.94	747,909.21	(226,059.38)	(586,464.59)	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)
Net Income/(Loss)	(160,233.01)	56,842.36	24,260.46	88,438.81	3,283.94	747,909.21	(226,059.38)	(586,484.59)	(479,783.51)	(417,313.96)	(448,236.12)	(674,180.14)	(2,071,535.93)

EDGX Inc

EDGX Inc	For the Twelve Months Ending December 31, 2013	112 January, 2013 February, 2013 March, 2013 April, 2013 May, 2013 June, 2013 July, 2013 August, 2013 September, 2013 October, 2013 November, 2013 December, 2013		3.26 \$28.977,513.50 \$39,221,655.79 \$20,613,031.15 \$27,953,570.44 \$38,695,253.33 \$42,560,591.22 \$50,171,742.07 \$60,803,563.17 \$33,913,307.78 \$4,689.746 \$13,770,830.69 \$24,7231,728.60 \$4,693,205.50 \$3,774,444.89 \$41,187,477.03 \$473,1014.18 \$1,777,386.59 \$4,237,285.60 \$4,693,205.50 \$3,774,444.89 \$41,187,477.03 \$4,737,1014.18 \$1,777,386.59 \$4,787,286.59 \$4,222,164.34 \$6,876,807.48 \$4,683,280.33 \$4,693,280.33 \$4,693,285.31 \$4,693,280,33 \$4,693,285.31 \$4,693,280,33 \$4,693,280,28 \$4,693,280,33 \$4,693,280,280,38 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693,280,39 \$4,693	55,312,953.16 60,980,217.43 64,858,843.33 45,956,580.24 55,491,949.33 68,941,819.53 76,374,609.00 80,331,186.81 86,336,076.19 32,395,302.43 42,978,051.38 45,868,564.54 52,440,569.88		4.01 35,586,992.74 42,304,094.14 22,516,440.33 30,734,234.55 39,733,115.99 47,316,945.01 15,586,116.55 15,586,119.71 11,988,197.98 12,030,231.92 12,044,145.11 16,684,042.46 16,426,048.20 14,091,836.83 14,241,996.96 13,612,651.86 16,323,638.30 13,029,785.66 12,886,282.85 0.01 0.01 0.01	5.92 51,147,112.46 54,272,892.13 34,546,672.26 43,378,379,67 56,487,158.45 63,742,983.21 67,946,922.29 74,296,346.07 20,334,092.34 30,836,711.81 33,608,107.01 39,886,233.76		0.01 (1,488,989,99) (1,498,989,99) (6.24 9,833,104.97 10,585,751.20 11,409,917.98 12,113,589.66 12,454,661.08 12,631,615.79 12,384,264.52 12,039,728.12 12,061,210.09 12,141,339.45 12,260,457.53 12,754,336.12	
		February, 2013		\$39,221,655.79 29,412,361,45 (3,775,373.91)	64,858,643.33		42,304,094,14 11,968,797.98 0.01	54,272,892.13		(1,498,989.99) 12,084,741.19	10,585,751.20	
		December, 2012	Assets	Cash and Cash Equivalents \$27,760,549.26 Cornsisons and Fees Receivable 33,259,935,87 Intercompany Reu(Pay) (5,707,530.97) Current Tax Reu(Pay)	Total Assets 55,312,953.16	Liabilities and Stockholders' Equity Liabilities	Accused Activity Remittance Fees 27,962,504.01 Rebates Payable 13,388,585.25 Accused Compensation and Other 1,297.66	Total Liabilities 41,352,386.92	Stockholders' Equity	Additional Paid-In-Capital 3,001,010,01 Retained Earnings 10,959,556,23	Total Stockholder's Equity 13,960,586.24	

EDGX Inc

	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013
Assets			•										
Cash and Cash Equivalents: 1001-000-00 EDGX JPM Operating	27,760,548.26	28,977,513.50	39,221,655.79	20,613,031.15	27,953,570.44	38,059,263.33	42,560,591.22	50,171,742.07	60,803,563.17	3,913,307.78	6,548,874.68	15,770,830.69	24,231,728.60
Total Cash and Cash Equivalent	27,760,548.26	28,977,513.50	39,221,655.79	20,613,031.15	27,953,570.44	38,059,263.33	42,560,591.22	50,171,742.07	60,803,563.17	3,913,307.78	6,548,874.66	15,770,830.69	24,231,728.60
Commissions and Fees Receivabl		(0.01)							(0.02)				
1125-000-00 AR - Activity Remittand 1130-000-00 AR - Allowance for Doi	8,707,877.45	9,250,247.92	8,401,980.47	8,778,353.35 9.91	9,735,155.95 12.73	10,671,219.97 5.24	9,010,193.75 1.40	8,016,248.97	7,584,929.99 (0.55)	7,100,828.44 0.01	9,113,677.76 0.02	7,560,130.98	7,357,345.36
1140-000-00 AR - Market Data Rece 1141-000-00 AR - Commissions Re	9,343,651.83 15,208,410.34	12,639,831.79 19,038,136.24	6,341,334.96 14,669,051.57	9,621,752.65 13,950,153.11	12,535,976.74 15,788,518.21	6,528,153.23 18,387,846.75	10,118,612.41 19,008,036.88	13,388,826.97 17,006,533.14	10,300,992.56 16,518,398.52 5,000.00	9,961,656.28 16,111,959.85	13,162,359.92 18,911,441.48	6,448,268.85 20,722,614.35	10,122,368.61 14,227,682.62
1199-000-00 Miscellaneous Receiva 4013-000-00 Commissions Clearing		(4.79)	(5.55)	(6.22)	(7.03)						(22.15)		
Total Commissions and Fees Re	33,259,935.87	40,928,211.15	29,412,361.45	32,350,262.80	38,059,656.60	35,587,225.19	38,136,844.44	38,411,609.08	34,409,320.50	33,174,444.58	41,187,457.03	34,731,014.18	31,707,396.59
Intercompany Rec/(Pay): 1400-000-00 Intercompany DE Roul	(868,588.72)	(746,196.29)	(548,615.32)	(589,453.79)	(752,126.59)	(1,066,097.47)	(876,210.78)	(851,868.06)	(825,956.14)	(692,539.18)	(902,771.99)	(944,398.72)	(660,699.20)
1403-000-00 Intercompany - EDGA 1402-000-00 Intercompany DEI	(4,838,942.25)	(8,179,310.93)	(3,226,758.59)	(6,417,249.92)	(9,769,151.12)	(3,638,571.52)	(3,446,615.88)	(7,400,296.28)	(8,050,851.34)	5,000.00 (4,004,910.75)	(3,855,508.34)	(3,688,881.61)	(2,837,856.11)
Total Intercompany Rec/(Pay)	(5,707,530.97)	(8,925,507.22)	(3,775,373.91)	(7,006,703.71)	(10,521,277.71)	(4,704,668.99)	(4,322,826.66)	(8,252,164.34)	(8,876,807.48)	(4,692,449.93)	(4,758,280.33)	(4,633,280.33)	(3,498,555.31)
Current Tax Rec/(Pay)													
Total Assets	55,312,953.16	60,980,217.43	64,858,643.33	45,956,590.24	55,491,949.33	68,941,819.53	76,374,609.00	80,331,186.81	86,336,076.19	32,395,302.43	42,978,051.36	45,868,564.54	52,440,569.88
Liabilities and Stockholders' Equity Liabilities													
Accrued Activity Remittance Fees 2300-000-00 Accrued Activity Remi		35,586,992.74	42,304,094.14	22,516,440.33	30,734,234.55	39,793,115.99	47,316,945.01	53,855,085.36	60,054,351.11	6,721,440.48	14,513,073.61	20,578,341.35	26,819,971.11
Total Accrued Activity Remittan	27,962,504.01	35,586,992.74	42,304,094.14	22,516,440.33	30,734,234.55	39,793,115.99	47,316,945.01	53,855,085,36	60,054,351.11	6,721,440.48	14,513,073.61	20,578,341.35	26,819,971.11
Rebates Payable: 2100-000-00 Rebates Payable	13,388,585.25	15,560,119.71	11,968,797.98	12,030,231.92	12,644,145.11	16,694,042.46	16,426,048.20	14,091,836.93	14,241,996.96	13,612,651.86	16,323,638.30	13,029,765.66	12,866,262.65
Total Rebates Payable	13,388,585.25	15,560,119.71	11,968,797.98	12,030,231.92	12,844,145.11	16,694,042.46	16,426,048.20	14,091,836.93	14,241,996.96	13,612,651.86	16,323,638.30	13,029,765.66	12,866,262.65
Accrued Compensation and Othe	Assault Evennese		•••										
2500-000-00 Accounts Payable	1,297.66	0.01	0.01	0,01	0.01								
Total Accrued Compensation ar	1,297.66	0.01	0.01	0.01	0.01								
Total Liabilities	41,352,386.92	51,147,112.46	54,272,892.13	34,546,672.26	43,378,379.67	56,487,158.45	63,742,993.21	67,946,922.29	74,296,348.07	20,334,092.34	30,836,711.91	33,608,107.01	39,686,233.76
Stockholders' Equity													
Additional Paid-In-Capital: 3000-000-00 Additional Paid-In Cap	si 3,001,010.01	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)
Total Additional Paid-In-Capital	3,001,010.01	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)	(1,498,989.99)

10,959,556,23 10,959,556,23 10,959,556,23 10,959,556,23 20,420,053,99 203,352,698,85 320,569,180.25 358,320,469,98 13,757,846,54 15,055,396,38 16,44,589,77 57,621,86 58,818,86 60,181,30 63,688,25 30,47,285,77 33,47,988,47 39,827,133,47 40,032,248,78 5,000,00 5,000,00 5,000,00	(912,144.00) (889,833.00) (97) (12,877,069.98) (14,028,199.98) (15,07) (297,991,683.66) (324,513,483.75) (351,72) (7,178,40) (6,070.44)	(12,892,554.44) (14,105,258.44) (15,6) (591,142.21) (660,921.21) (7) (6,122.69) (6,755,137.69) (7,35,137.69) (13,135,80.11) (13,433,411.11) (14,6) (1	(44,572.89) (609,832.89)	13,560,200.08 13,640,329,44 13,759,447,52 14,253,326.11	12,061,210.09 12,141,339.45 12,260,457.53 12,754,336.12	32,395,302,43 42,878,051,38 45,888,564,54 52,440,569,88	
10,999,596,23 241,783,942,38 26,40 57,349,44 56,610,115,50 500000	9		y.	13,538,718.11 13,50	12,039,728.12 12,0	86,336,076.19 32,3	
3 10,959,556.23 3 212,614,297.17 9,741,047.12 49,591.90 9 23,267,057.91	(574,014.00) (9,040,665.98) (208,931,684.10) (6,323.40)	6 5 5 5		13,883,254.51	9 12,384,264.52	0 80,331,186.81	
3 10,959,556.23 4 182,313,951.28 2 8,553,359,57 9 37,822,50 11 19,887,910.09	(494,421.00) (7,734,722.98) (179,149,287.02)	F. 5.8.	7) (1,680,563,47) 2) (360,639.39) 0) (327,061.28)	14,130,605.78	12,631,615.79	53 76,374,609.00	
3 10,959,556.23 5 147,262,331.54 2 7,147,538.12 2 31,553.29 2 16,297,450.91	(409,873.00) (6,344,259.00) (6,344,259.00) (144,193,700.01)		9) (1,384,479.57) 0) (297,898.22) 2) (271,090.80)	13,953,651.07	36 12,454,661.08	33 68,941,819.53	
3 10,959,556.23 0 111,719,289.35 11 5,616,985.12 24,060.42 2 12,577,131,42	(329,098.00) (4,872,522.00) (4) (108,924,990.80)	8, 2, 2, 3,	5) (1,083,751,59) 9) (235,467.10) 4) (203,721.92)	13,612,559.65	12,113,569.66	24 55,491,949.33	
3 10,959,556.23 5 82,359,000.20 7 4,251,687.81 4 18,782.04 3 9,654,714.82	(249,525.00) (3,660,181.00) (80,619,176.24) (1,298,81)	8 5 5 6	2) (811,438.15) 7) (178,135.99) 5) (152,791.44)	12,908,907.97	11,409,917.98	33 45,956,590.24	
10,959,556.23 9 55,682,395.95 9 2,877,546.77 13,389.24 6 6,374,297.13	0) (166,808.00) 0) (2,535,063.00) 7) (54,406,412.38)	8 8	0) (533,497.52) 5) (117,472.57) 8) (101,860.96)	12,084,741.1	10,585,751.2	64,858,643.	
14 10,959,556.23 30,367,067,69 75 1,570,188.19 37 5,539,62 70 3,296,179,96	3) (81,890.00) 0) (1,451,774.00) 2) (29,945,370.57)	_ວ ີ ວ	3) (296,753,40) 2) (67,893,25) 0) (50,930,48) 2)	23 11,332,094.96	24 9,833,104.97	16 60,980,217.43	
10,079,210.14 EC 318,634,145.49 EDC 16,143,692.75 54,931,87 ie 35,992,852.70	(1,030,018.03) (14,185,680.80) (316,177,770.32)	5 55	on (3,205,011.83) en: (833,409.72) (570,203.00) (606,740.05) (29,732.32)	10,959,556.23	13,960,566.24	ers 55,312,953.16	
Retained Earnings: 3100-000-00 Retained Earnings 4021-000-00 Matched Revenue - EC 4021-000-00 Matched Revenue - EDX 4025-000-00 Late Fee Revenue 4025-000-00 Late Fee Revenue	4070-000-00 Other Income 5011-000-00 Clearing Fees 5020-000-00 Routing Fees 5031-000-00 Rebate Expense	5050-000-00 I rading Errors 6000-000-00 Allocated Compensatio 7000-000-00 Allocated Business Der 7500-000-00 Allocated Professional 8010-000-00 Allocated Communicati	8510-000-00 Allocated Depreciation 9000-00-00 Allocated Other Expen 91000-000-00 State Income Tax 9500-000-00 Interest Expense	Total Retained Eamings	Total Stockholder's Equity	Total Liabililies and Stockholders	

EDGX Inc

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Commission Revenue Market Data Other Income	31,942,795.50 3,296,179.96	26,530,536.46 3,078,117.17	28,156,138.09 3,280,417.69	30,730,864.84 2,922,416.60	37,081,088.06 3,720,319.49	36,463,710.40 3,590,459.18	31,499,802.84 3,379,147.82	30,395,021.74 3,343,057.59 5,000.00	28,844,919.52 3,537,170.27	35,524,487.20 3,200,703.64	28,545,396.28 3,014,143.93	29,093,988.05 3,731,115.42	\$374,808,748.98 40,093,248.76 5,000.00
Total Revenues	35,238,975.46	29,608,653.63	31,436,555.78	33,653,281.44	40,801,407.55	40,054,169.58	34,878,950.68	33,743,079.33	32,382,089.79	38,725,190.84	31,559,540.21	32,825,103.47	414,906,997.74
Cost of Revenues													
Routing Fees Clearing Rebates Other Expense	1,451,774.00 81,890.00 29,945,370.57	1,083,289.00 84,918.00 24,461,041.81	1,125,118.00 82,717.00 26,212,763.86 1,298.81	1,212,341.00 79,573.00 28,305,814.56	1,471,737.00 80,775.00 35,268,709.21 823.40	1,390,463.98 84,548.00 34,955,587.01	1,305,943.00 79,593.00 29,782,397.08 4,201.19	1,264,167.00 80,971.00 28,644,111.24 855.00	1,149,834.00 80,482.00 27,125,384.72	1,422,403.00 76,677.00 33,290,473.60	1,151,130.00 77,689.00 26,521,830.09 892.04	1,049,419.00 84,000.00 27,215,693.45	15,077,618.98 973,833.00 351,729,177.20 8,070.44
Total Cost of Revenues	31,479,034.57	25,629,248.81	27,421,897.67	29,597,728.56	36,822,044.61	36,430,598.99	31,172,134.27	29,990,104.24	28,355,700.72	34,789,553.60	27,751,541.13	28,349,112.45	367,788,699.62
Gross Margins Gross Margins as a % of Revenues	3,759,940.89 10.67%	3,979,404.82 13.44%	4,014,658.11 12.77%	4,055,552.88 12.05%	3,979,362.94 9.75%	3,623,570.59 9.05%	3,706,816.39 10.63%	3,752,975.09 11.12%	4,026,389.07 12.43%	3,935,637.24 10.16%	3,807,999.08 12.07%	4,475,991.02 13.64%	47,118,298.12 137,78%
Fixed Expenses							•						
Compensation and Benefits Communications & Data Processing Depreciation and Amortization Occupancy and Equipment Rentals Professional Fees Business Development Other Expenses	1,281,699.02 1,181,351.23 296,753.40 50,930.48 438,109.85 70,664.93 67,893.25	1,371,635.29 1,019,532.26 236,744.12 50,930.48 424,831.48 73,505.64 49,579.32	1,331,418.80 1,084,395.38 277,940.63 50,930.48 338,199.34 46,943.30 60,663.42	1,278,753.66 1,147,847.26 272,313.44 50,930.48 509,057.83 35,667.42 57,331.11	1,309,604.36 1,301,973.69 300,727.98 67,368.88 547,997.64 48,167.85 62,431.12	1,256,723,32 1,242,276.47 295,905.90 55,970.48 450,342.11 82,656.43 62,741.17	1,284,613.82 1,263,868.66 321,315.19 54,962.48 917,297.75 60,685.55 51,424.21	1,258,348.40 1,283,046.23 335,387.04 55,500.08 1,038,316.94 44,195.19 82,717.61	1,278,692.83 1,303,730.31 434,740.99 54,562.40 820,558.27 49,281.35 63,340.95	1,241,034.94 1,307,808.64 397,952.54 62,486.65 675,411.47 79,374.55 91,439.09	1,212,734.00 1,297,581.00 358,005.00 55,260.00 595,015.00 69,779.00 100,507.00	1,535,940.00 1,219,293.00 366,734.00 57,176.00 625,456.00 52,377.00 125,136.43	15,641,198.44 14,652,704.11 3,894,520.23 667,008.89 7,380,593.68 713,298.21 875,204.68
Total Fixed Expenses	3,387,402.16	3,226,758.59	3,190,491.33	3,351,901.20	3,638,271.52	3,446,615.88	3,954,167.66	4,097,511.49	4,004,907.10	3,855,507.88	3,688,881.00	3,982,112.43	43,824,528.24
Pre-Tax Income	372,538.73	752,846.23	824,166.78	703,651.68	341,091.42	176,954.71	(247,351.27)	(344,536.40)	21,481.97	80,129.36	119,118.08	493,878.59	3,293,769.88
Pre-Tax Income	372,538.73	752,846.23	824,166.78	703,851.68	341,091.42	176,954.71	(247,351.27)	(344,538.40)	21,481.97	80,129.38	119,118.08	493,878.59	3,293,769.88
Net Income/(Loss)	372,538.73	752,646.23	824,166.78	703,651.68	341,091.42	176,954.71	(247,351.27)	(344,536.40)	21,481.97	80,129.36	119,118.08	493,878.59	3,293,769.88

EDGX Inc

	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	YTD
Revenues													
Commission Revenue: 4011-000-00 Matched Revenue - EC 4021-000-00 Routed Revenue - EOX 4025-000-00 Late Fee Revenue	30,367,067.69 1,570,188.19 5,539.62	25,215,328.26 1,307,358.58 7,849.62	26,776,604.25 1,374,141.04 5,392.80	29,360,289.15 1,365,297.31 5,278.38	35,543,042.19 1,530,553.00 7,492.87	35,051,619.74 1,405,821.45 6,269.21	30,300,345.89 1,187,687.55 11,769.40	29,169,645.21 1,217,618.99 7,757.54	27,636,121.55 1,208,525.55 272.42	33,932,634.92 1,590,655.28 1,197.00	27,216,481.40 1,327,542.44 1,372.44	27,751,280.71 1,339,200.39 3,506.95	358,320,460.96 16,424,589.77 63,698.25
Total Commission Revenue	31,942,795.50	26,530,536.46	28,156,138.09	30,730,864.84	37,081,088.06	36,463,710.40	31,499,802.84	30,395,021.74	28,844,919.52	35,524,487.20	28,545,396.28	29,093,988.05	374,808,748.98
Market Data: 4030-000-00 Market Data Revenue	3,296,179.96	3,078,117.17	3,280,417.69	2,922,416.60	3,720,319.49	3,590,459.18	3,379,147.82	3,343,057.59	3,537,170.27	3,200,703.64	3,014,143.93	3,731,115.42	40,093,248.76
Total Market Data	3,296,179.96	3,078,117.17	3,280,417.69	2,922,416.60	3,720,319.49	3,590,459.18	3,379,147.82	3,343,057.59	3,537,170.27	3,200,703.64	3,014,143.93	3,731,115.42	40,093,248.76
Other Income: 4070-000-00 Other Income								5,000.00					5,000.00
Total Other Income								5,000.00					5,000.00
Total Revenues	35,238,975.46	29,608,653.63	31,436,555.78	33,653,281.44	40,801,407.55	40,054,169.58	34,878,950.66	33,743,079.33	32,382,089.79	38,725,190.84	31,559,540.21	32,825,103.47	414,906,997.74
Cost of Revenues													
Routing Fees: 5020-000-00 Routing Fees	1,451,774.00	1,083,289.00	1,125,118.00	1,212,341.00	1,471,737.00	1,390,463.98	1,305,943.00	1,264,167.00	1,149,834.00	1,422,403.00	1,151,130.00	1,049,419.00	15,077,618.98
Total Routing Fees	1,451,774.00	1,083,289.00	1,125,118.00	1,212,341.00	1,471,737.00	1,390,463.98	1,305,943.00	1,264,167.00	1,149,834.00	1,422,403.00	1,151,130.00	1,049,419.00	15,077,618.98
Clearing: 5011-000-00 Clearing Fees	81,890.00	84,918.00	82,717.00	79,573.00	80,775.00	84,548.00	79,593.00	80,971.00		76,677.00	77,689.00	84,000.00	973,833.00
Total Clearing	81,890.00	84,918.00	82,717.00	79,573.00	80,775.00	84,548.00	79,593.00	80,971.00	80,482.00	76,677.00	77,689.00	84,000.00	973,833.00
Rebates: 5031-000-00 Rebate Expense	29,945,370.57	24,461,041.81	26,212,763.86	28,305,814.56	35,268,709.21	34,955,587.01	29,782,397.08	28,644,111.24	27,125,384.72	33,290,473.60	26,521,830.09	27,215,693.45	351,729,177,20
Total Rebates	29,945,370.57	24,461,041.81	26,212,763.86	28,305,814.56	35,268,709.21	34,955,587.01	29,782,397.08	28,644,111.24	27,125,384.72	33,290,473.60	26,521,830.09	27,215,693.45	351,729,177.20
Other Expense: 5050-000-00 Trading Errors			1,298.81		823.40		4,201.19	855.00			892.04		8,070.44
Total Other Expense			1,298.81		823.40		4,201.19	855.00			892.04		8,070.44
Total Cost of Revenues	31,479,034.57	25,629,248.81	27,421,897.67	29,597,728.56	36,822,044.61	36,430,598.99	31,172,134.27	29,990,104.24	28,355,700.72	34,789,553.60	27,751,541.13		367,788,699.62
Gross Margins Gross Margins as a % of Revenues	3,759,940.89 10.67%	3,979,404.82 13.44%	4,014,658.11 12.77%	4,055,552.88 12.05%	3,979,362.94 9.75%	3,623,570.59 9.05%	3,706,816.39 10.63%	3,752,975.09 11.12%		3,935,637.24 10.16%	3,807,9 9 9.08 12.07%		47,118,298.12 137.78%
Fixed Expenses													
Compensation and Benefits: 6000-000-00 Allocated Compensatio	1,281,699.02	1,371,635.29	1,331,418.80	1,278,753.66	1,309,604.36	1,256,723.32	1,284,613.82	1,258,348.40	1,278,692.83	1,241,034.94	1,212,734.00		15,841,198.44
Total Compensation and Benefits	1,281,699.02	1,371,635.29	1,331,418.80	1,278,753.66	1,309,604.36	1,256,723.32	1,284,613.82	1,258,348.40	1,278,692.83	1,241,034.94	1,212,734.00	1,535,940.00	15,641,198.44
Communications & Data Processing: 8010-000-00 Allocated Communicati	1,181,351.23	1,019,532.26	1,084,395.36	1,147,847.26	1,301,973.69	1,242,276.47	1,263,868.66	1,283,048.23	1,303,730.31	1,307,808.64	1,297,581.00	1,219,293.00	14,652,704.11

Total Communications & Data Proce	1,181,351.23	1,019,532.26	1,084,395.36	1,147,847.28	1,301,973.69	1,242,276.47	1,263,868.66	1,283,046.23	1,303,730.31	1,307,808.64	1,297,581.00	1,219,293.00	14,652,704.11
Depreciation and Amortization: 8510-000-00 Allocated Depreciation	296,753.40	236,744.12	277,940.63	272,313.44	300,727.98	295,905.90	321,315.19	335,387.04	434,740.99	397,952.54	358,005.00	366,734.00	3,894,520.23
Total Depreciation and Amortization	296,753.40	236,744.12	277,940.63	272,313.44	300,727.98	295,905.90	321,315.19	335,387.04	434,740.99	397,952.54	358,005.00	366,734.00	3,894,520.23
Occupancy and Equipment Rentals: 9500-000-00 Occupancy	50,930.48	50,930.48	50,930.48	50,930.48	67,368.88	55,970.48	54,962.48	55,500.08	54,562.40	62,486.65	55,260.00	57,176.00	687,008.89
Total Occupancy and Equipment RE	50,930.48	50,930.48	50,930.48	50,930.48	67,368.88	55,970.48	54,962.48	55,500.08	54,562.40	62,486.65	55,260.00	57,178.00	687,008.89
Professional Fees: 7500-000-00 Allocated Professional	438,109.85	424,831.48	338,189.34	509,057.83	547,997.64	450,342.11	917,297.75	1,038,316.94	820,558.27	675,411.47	595,015.00	625,456.00	7,380,593.68
Total Professional Fees	438,109.85	424,831.48	338,199.34	509,057.83	547,997.64	450,342.11	917,297.75	1,038,316.94	820,558.27	675,411.47	595,015.00	625,456.00	7,380,593.68
Business Development: 7000-000-00 Allocated Business Der	70,664.93	73,505.64	48,943.30	35,667.42	48,167.85	82,656.43	60,685.55	44,195.19	49,281.35	79,374.55	69,779.00	52,377.00	713,298.21
Total Business Development	70,664.93	73,505.64	46,943.30	35,667.42	48,167.85	82,656.43	60,685.55	44,185.19	49,281.35	79,374.55	69,779.00	52,377.00	713,298.21
Other Expenses: 9000-000-00 Allocated Other Expens	67,893.25	49,579.32	60,663.42	57,331.11	62,431.12	62,741.17	51,424.21	82,717.61	63,340.95	91,439.09	100,507.00	125,136.43	875,204,68
Total Other Expenses	67,893.25	49,579.32	60,663.42	57,331.11	62,431.12	62,741.17	51,424.21	82,717.61	63,340.95	91,439.09	100,507.00	125,136.43	875,204.68
Total Fixed Expenses	3,387,402.16	3,226,758.59	3,190,491.33	3,351,901.20	3,638,271.52	3,446,615.88	3,954,167.66	4,097,511.49	4,004,907.10	3,855,507.88	3,688,881.00	3,982,112.43	43,824,528.24
Pre-Tax Income	372,538.73	752,646.23	824,166.78	703,651.68	341,091.42	176,954.71	(247,351.27)	(344,538.40)	21,481.97	80,129.36	119,118.08	493,878.59	3,293,769.88
Pre-Tax Income	372,538.73	752,646.23	824,166.78	703,651.68	341,091.42	176,954.71	(247,351.27)	(344,536.40)	21,481.97	80,129.36	119,118.08	493,878.59	3,293,769.88
Net Income/(Loss)	372,538.73	752,646.23	824,166.78	703,651.68	341,091.42	176,954.71	(247,351.27)	(344,536.40)	21,481.97	80,129.36	119,118.08	493,878.59	3,293,769.88

BATS GLOBAL MARKETS, INC. AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2013 and 2012

(With Independent Auditors' Report Thereon)

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KPMG LLP Suite 1000 1000 Walnut Street Kansas City, MO 64106-2162

Independent Auditors' Report

The Board of Directors
BATS Global Markets, Inc.:

We have audited the accompanying consolidated financial statements of BATS Global Markets, Inc. and its subsidiaries (the Company), which comprise the consolidated statements of financial condition as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013 in accordance with U.S. generally accepted accounting principles.

KPMG LLP

February 25, 2014

Consolidated Statements of Financial Condition

December 31, 2013 and 2012

(In thousands, except share data)

Assets		2013		2012
Current assets: Cash and cash equivalents Financial investments: Trading investments, at fair value Available-for-sale investments, at fair value Accounts receivable, net, including \$18,626 and \$14,574 from related parties at December 31, 2013 and 2012, respectively Income taxes receivable Other receivables Prepaid expenses	\$	87,217 7,004 18,198 53,854 670 1,682 3,605	\$	82,514 7,497 22,295 60,748 654 1,804 4,874
Total current assets		172,230		180,386
Property and equipment, net Goodwill Intangible assets, net Debt issuance costs, net Deferred income taxes, net Investment in EuroCCP Other assets Total assets	\$	11,577 197,937 48,995 4,646 9,242 10,337 1,979	\$	16,997 194,294 57,596 4,997 13,339
Liabilities and Stockholders' Equity	·			
Current liabilities: Accounts payable and accrued expenses, including \$4,054 and \$4,995 to related parties at December 31, 2013 and 2012, respectively Section 31 fees payable Current portion of long-term debt Contingent consideration liability Deferred income taxes Total current liabilities	s 	25,044 36,768 17,422 ———————————————————————————————————	\$	26,635 51,290 48,776 3,780 406 130,887 238,843
Long-term debt, less current portion Unrecognized tax benefits Other liabilities Commitments and contingencies		228,602 6,732 2,098		9,699 2,483
Stockholders' equity: Common stock, \$0.01 par value. 24,500,000 voting and 500,000 non-voting shares authorized; 23,685,026 voting and 189,500 non-voting shares issued at December 31, 2013; 23,556,670 voting and 189,500 non-voting shares issued at December 31, 2012 Common stock in treasury, at cost 1,075,176 and 1,001,723 voting shares at December 31, 2013 and 2012, respectively Additional paid-in capital Retained carnings (deficit) Accumulated other comprehensive income, net		239 (42,651) 128,604 44,287 9,537		236 (40,322) 125,601 (2,551) 4,694
Total stockholders' equity		140,016	<u> </u>	87,658 469,570
Total liabilities and stockholders' equity	\$	456,943	<u> </u>	403,310

Consolidated Statements of Income

Years ended December 31, 2013, 2012 and 2011

(In thousands, except share and per share data)

	2013			2012		2011
Revenues: Transaction fees, including \$293,893, \$303,876 and \$207,753 from related parties for the years ended December 31, 2013, 2012 and 2011, respectively Market data fees Regulatory transaction fees, including \$81,365, \$94,326 and	\$	612,806 59,357	\$	645,310 60,253	\$	695,357 55,593
\$64,360 from related parties for the years ended December 31, 2013, 2012 and 2011, respectively Port fees Other	-	127,414 39,104 2,815		148,092 30,188 861		156,480 19,028 171
Total revenues		841,496		884,704		926,629
Cost of revenues: Liquidity payments, including \$252,754, \$268,386 and \$223,489 to related parties for the years ended December 31, 2013, 2012 and 2011, respectively Routing and clearing, including \$3,373, \$23,319 and \$26,828 to related parties for the years ended December 31, 2013, 2012		474,688		508,169		566,103
and 2011, respectively		42,476		51,271		75,985
Section 31 fees		127,414 .87		148,092 219		156,480 77
Other Total cost of revenues		644,665		707,751		798,645
Revenues less cost of revenues	_	196,831		176,953		127,984
Operating expenses: Compensation and benefits Depreciation and amortization Systems and data communication Occupancy Professional and contract services Regulatory costs Changes in fair value of contingent consideration liability Impairment of assets General and administrative		41,457 15,169 9,612 1,833 8,125 5,377 — 3,478 10,002		48,412 17,041 11,899 2,344 9,224 5,685 12,400 167 10,465		42,947 8,393 10,053 1,506 10,290 5,477 300 — 10,733
Total operating expenses		95,053				
Operating income		101,778		59,316		38,285
Non-operating (expenses) income: Interest and investment (expense) income Other expense		(25,825) (290)		(646) (563)		174 (116)
Income before income tax provision		75,663		58,107		38,343
Income tax provision		28,825		26,533		14,795
Net income	\$	46,838	\$_	31,574	\$	23,548
Basic earnings per share Diluted carnings per share	S S	2.07 2.06	\$ \$	1.40 1.39	\$ \$	1.29 1.26
Cash dividend declared per common stock	\$		\$	17.62	\$	
Basic weighted average shares outstanding Diluted weighted average shares outstanding		22,641,629 22,738,747		22,508,811 22,746,146		18,229,825 18,745,279

Consolidated Statements of Comprehensive Income Years ended December 31, 2013, 2012 and 2011 (In thousands)

	2013	2012	2011
Not income	\$ 46,838	\$ 31,574	\$ 23,548
Other comprehensive income (loss), before tax:	6,564	12,897	(2,076)
Unrealized holding gains (losses) on available-for-sale investments	29	(474)	(206)
Less: Reclassification adjustments for gains (losses) included in interest and investment income	(32)	683	
Other comprehensive income (loss), before tax	6 <u>,</u> 561	13,106	(2,282)
Income tax (provision) benefit related to components of other comprehensive income (loss)	(1,718)	(4,786)	805
Other comprehensive income (loss), net of tax	4,843	8,320	(1,477)
Comprehensive income	\$ 51,681	\$ 39,894	\$ 22,071

BATS CLOBAL MARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity
Years ended December 31, 2013, 2012 and 2011

(In thousands, except share data)

Total gockholders	cdnity	198,660	3,6	(4,334)	5,5,5	3,287	165'612	(1,477)	23,548	673 777	900'04	(7,541)	5.632	3,332	(400,227)	8,320	31,574	1 3	800,75	(07Z)	(1,375)	2,237	35	4.843	46,838	210016	140,016
Accumulated other comprehensive	l I	C 149) S		l	1	ı	1	(1.477)	1	1	(3.626)	1	١	1	l	8.320	1		4.694	ı	ı	1	1	4.843	! !		2.
Accum	(loss) inc	·	•							1						_			_								s .
Retained	(deficit)	20.00	60 C 677	•	i	1	1	1	73 548		1,931	i	1	1	YAY DAY	(2,24)	ACS 15	1.0.10	(1,551)	١	. 1	- 1	1	1 1	828 38		\$ 44,287
Additional	capital		75,57	5,700	5.113	100	10000	140,617	1		409,599	21.70	C13.5		7000	(314,111)	i		125,601	Ē	7	1.5	1.237	æ	1		\$ 128,604
Семтен	stock in treatment		\$ (3,505) \$	(\$ 057)	(1)	}	1	l	l		(11,562)	(0)000	(28,100)	i	!	1	1	1	(40,322)		(%)	(375)	ļ	1	í	1	s (42,651)
	e de la companya de l	T M VAILES	179	,	1	I	i	#	1		226	;	2	1	I	1	ı	ļ	336	ì	•	1	1	1	l		\$ 239
Common stock	Non-voting.	shares outstanding	. 1		ı	!	1	189,500	1	ì	189 500		1]	1	1	ı	I	005 691	00'-60'	1	1	ı	1	1	1	189.500
	Voting	shares outstanding	17.836.213		176,176	1	i	4.177.853	1	1	נאר ספו כר	247,041,22	364,705		İ	1	1	1		4.4.C	821,38	(43,225)		I	ı	ı	22,609,850

Common stack issued under employee stock plans Stock-based compensation Exercs are benefits from stock-based compensation Acquisition of Chi-X Europe Limited Other comprehensive loss, net of tax Net income

Balance at December 31, 2010

Common stock izsued under emplayee stock plant Stock-based compensation Excess tax benefits from stock-based compensation Distribution Other comprehensive income, net of tax Net income

Balance at December 31, 2012

Balance at December 31, 2011

See accompanying notes to consolidated financial statements.

Balance at December 31, 2013

Common stock issued under employee stack plans Share reputchasts Stack-based compensation Execus the expense from stock-based compensation Execus the expense from stock-based compensation Other comprehensive income, net of tax 4

Consolidated Statements of Cash Flows

Years ended December 31, 2013, 2012 and 2011

(in thousands)

·	2013		• :	2012		2011
Cash flows from operating activities:	S 40	5,838	s	31,574	s	23,548
Net income Adjustments to reconcile net income to net cash provided by operating activities:	_	•	•	•	-	
Degreciation and amortization		5,169		17,041		8,393
Amortization of debt issuance cost and debt discount		5,935		191 12,400		300
Change in fair value of contingent consideration		55		187		373
Provision for uncollectable accounts receivable Deferred income taxes	:	3,952		(1,001)		(5,768)
Stock-based compensation		2,237		5,632		5,313
Realized gain on investments owned		(26) 220		393	•	(32)
Loss (gain) on disposal of property and equipment		220				Ç
Changes in assets and liabilities: Receivables, including \$4,052, \$1,885 and \$884 from related parties for				(# 888)		7212
the years ended December, 31, 2013, 2012 and 2011, respectively		7,107 493		(5,202) 23,536		7,313 (21,034)
Trading financial investments, net		1,274		(3,234)		922
Prepaid and other assets Accounts payable and accrued expenses, including \$941, \$4,510 and \$3,119		4,4.		(-17		
to related parties for the years ended December 31, 2013, 2012 and						a ===
2011, respectively		1,693)		(13,666) (3,836)		7,770 21,399
Section 31 fees payable		4,523) (3,780)		(8,920)		
Payment of consideration related to Chi-X Europe acquisition	`	(139)		9,974		(308)
Other liabilities		3,119		65,069		48,189
Net cash provided by operating activities	`	,,,		***		•
Cash flows from investing activities:		_		_		13,402
Acquisition, net of cash acquired Purchases of available-for-sale financial investments		8,477)		(162,806)		(308,106)
Proceeds from maturities of available-for-sale financial investments	9	92,600		260,887		204,400
Proceeds from short term investments		_		3,115 217		_
Purchase of intangible asset	Ó	10,337)		_		_
Investment in EuroCCP Proceeds from disposal of property and equipment	•	· -		33		78
Purchases of property and equipment		(3,597)		(6,900)		(9,553)
Net cash (used in) provided by investing activities	1	(9,811)		94,546		(99,779)
Cash flows from financing activities:		(115)		(398,924)		_
Distributions paid	6	(145) 45,000)		(393,924)		
Payment of long term debt .	,	_		300,000		_
Proceeds from long-term debt Payment of contingent liability related to Chi-X Europe acquisition		_		(52,300)		_
Dale iccurace costs and debt discount		_		(19,561) 424		1,234
Proceeds from the exercise of stock-based compensation		35		3,336		3,287
Excess tax benefits from stock-based compensation Purchases of treasury stock		(1,592)		(7,975)		(3,588)
		46,702)		(175,000)		933
Net cash (used in) provided by financing activities	`	(1,903)		(1,460)		(14)_
Effect of foreign currency exchange rate changes on cash Increase (decrease) in cash and cash equivalents		4,703		(16,845)	•	(50,671)
Cash and cash equivalents: Beginning of year		82,514		99,359	_	150,030
End of year	\$	87,217	<u>\$</u>	82,514	<u>. S.</u>	99,359
Supplemental disclosure of cash paid: Cash paid for income taxes, net of refunds	\$	28,908	s	20,523	s	10,859
Supplemental disclosure of noncash transactions: Forfeiture of common stock for payment of exercise of stock options Dividend payable on unvested restricted stock	\$	767 —	\$	20,785 1,303	S	4,469 —
Supplemental disclosure of noncash investing activities: Short-term investments acquired	Š	_	S	-	\$	3,111
Property and equipment acquired		_		_		5,212 187,130
Goodwill acquired		_		_		62,300
Intangible assets acquired		_		_		13,233
Other assets acquired Fair value of contingent liability at acquisition date		_		-		52,300
1 ishilities assumed		_		_		9,386 219,591
Issuance of common stock related to acquisition		_		_		

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(1) Nature of Operations

BATS Global Markets, Inc. and its consolidated subsidiaries (the Company or BATS) is an innovative global financial technology company that develops and operates electronic markets for the trading of listed cash equity securities in the United States (U.S.) and Europe and listed equity options in the U.S. The Company is headquartered in the Kansas City, Missouri, area with additional offices in New York and London, United Kingdom (U.K.).

In the United States, the Company operates two national securities exchanges, BATS Exchange, Inc. (BZX) and BATS Y-Exchange, Inc. (BYX). Both trade listed cash equity securities and exchange-traded products, such as exchange-traded funds (ETFs), but each target different market segments by offering different pricing alternatives. BZX also operates a market for trading listed equity options and the Company also lists ETFs on BZX. The Company also operates a broker-dealer, BATS Trading, Inc. (Trading) that provides routed transaction services for listed cash equities and option contracts. In Europe, the Company's Recognised Investment Exchange (RIE), BATS Trading Limited (BTL), offers trading in listed cash equity securities from within 25 European indices, in addition to ETFs, exchange-traded commodities and international depositary receipts. Chi-X Europe Limited (Chi-X Europe) provides routed transaction services for listed cash equities within the European market. BTL and Chi-X Europe combined are referred to as BATS Chi-X Europe. During the fourth quarter 2013, the Company also began listing ETFs on BTL.

(2) Summary of Significant Accounting Policies

(a) Principles of Accounting

The Company follows accounting standards established by the Financial Accounting Standards Board (FASB) to report its financial condition, results of operations and cash flows. References to accounting principles generally accepted in the U.S. (GAAP) in these footnotes are to the FASB Accounting Standards Codification (ASC or Codification).

(b) Basis of Presentation

The accompanying financial statements are presented on a consolidated basis to include the accounts and transactions of BATS Global Markets, Inc. and its wholly owned subsidiaries and all significant intercompany accounts and transactions have been eliminated. Results from operations in fiscal year 2011 related to Chi-X Europe are reflected from the effective date of the acquisition. See note 3 for additional information.

(c) Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of the amounts of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Material estimates that are particularly susceptible to significant change in the near term include the receivable for market data fees, the valuation of goodwill and unrecognized tax benefits.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(d) Cash and Cash Equivalents

The Company's cash and cash equivalents are exposed to concentrations of credit risk. The Company maintains cash at various financial institutions and brokerage firms which, at times, may be in excess of the federal depository insurance limit. The Company's management regularly monitors these institutions and believes that the potential for future loss is minimal. The Company considers all liquid investments with original or acquired maturities of three months or less to be cash equivalents.

(e) Financial Investments

Financial investments are classified as trading or available-for-sale.

Trading financial investments represent financial investments held by the broker-dealer subsidiary that retain the industry-specific accounting classification required for broker-dealers. These investments are recorded at fair value with unrealized gains and losses reflected in the consolidated statements of income.

Available-for-sale financial investments are comprised of the financial investments not held by the broker-dealer subsidiary. Unrealized gains and losses, net of income taxes, are included as a component of accumulated other comprehensive income in the accompanying consolidated statements of financial condition.

Interest on financial investments, including amortization of premiums and accretion of discounts, is recognized as income when earned. Realized gains and losses on financial investments are calculated using the specific identification method and are included in interest and investment (expense) income in the accompanying consolidated statements of income.

A decline in the market value of any available-for-sale investment below carrying amount that is deemed to be other-than-temporary results in an impairment to reduce the carrying amount to realizable value. To determine whether an impairment is other-than-temporary, the Company considers all available information relevant to the collectability of the investment, including past events, current conditions, and reasonable and supportable forecasts when developing estimate of cash flows expected to be collected. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry in which the investee operates.

(f) Accounts Receivable, Net

Accounts receivable are carried at cost. Interest is recorded on receivables once they exceed 60 days past due. On a periodic basis, management evaluates the Company's receivables and determines an appropriate allowance for uncollectible accounts receivable based on anticipated collections. In circumstances where a specific customer's inability to meet its financial obligations is known (e.g., bankruptcy filings), the Company records a specific provision for uncollectible accounts against amounts due to reduce the receivable to the amount the Company estimates will be collected. Once the Company determines an allowance for an uncollectible account is necessary, interest on the receivable ceases to be accrued. See note 6 for allowance for doubtful account activity.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(g) Property and Equipment, Net

Property and equipment, net is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated lives of the assets, generally ranging from three to seven years. Expenditures for repairs and maintenance are charged to expense as incurred. Depreciation of leasehold improvements is calculated using the straight-line method over the shorter of the related lease term or the estimated useful life of the assets.

Long-lived assets to be held and used are reviewed to determine whether any events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. The Company bases this evaluation on such impairment indicators as the nature of the assets, the future economic benefit of the assets, any historical or future profitability measurements, as well as other external market conditions or factors that may be present. If such impairment indicators are present that would indicate that the carrying amount of any asset may not be recoverable, the Company determines whether an impairment has occurred through the use of an undiscounted cash flow analysis of the asset at the lowest level for which identifiable cash flows exist. In the event of impairment, the Company recognizes a loss for the difference between the carrying amount and the estimated value of the asset as measured using quoted market prices or, in the absence of quoted market prices, a discounted cash flow analysis.

The Company accounts for software development costs under ASC Topic 350, Intangibles — Goodwill and Other. The Company expenses software development costs as incurred during the preliminary project stage, while capitalizing costs incurred during the application development stage, which includes design, coding, installation and testing activities.

(h) Goodwill and Intangible Assets, Net

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of a business acquired. Goodwill is allocated to the Company's reporting units based on the assignment of the fair values of each reporting unit of the acquired company. The Company is required to test goodwill for impairment at the reporting unit level annually, or in interim periods if certain events occur indicating that the carrying value may be impaired. The impairment test is performed during the fourth quarter using December 1st carrying values, and if the fair value of the reporting unit is found to be less than the carrying value, an impairment loss is recorded. The Company completed its annual goodwill impairment test in the fourth quarter of 2013 and determined that no impairment existed.

Intangible assets, net, primarily include acquired trademarks and trade names, customer relationships, strategic alliance agreements, and licenses and registrations. Intangible assets with finite lives are amortized based on the discounted cash flow method applied over the estimated useful lives of the intangible assets.

Intangible assets deemed to have indefinite useful lives are not amortized, but instead are tested for impairment at least annually, usually concurrently with goodwill. Impairment exists if the fair value of the asset is less than the carrying amount, and in that case, an impairment loss is recorded. The Company has performed the required intangible assets impairment tests and the determined that the strategic alliance intangible asset is impaired as of December 31, 2013. The value of the asset was written off to impairment of assets in the consolidated statements of income.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Impairment of assets recognized in 2012 has been reclassified from other expense to impairment of assets to conform with current year presentation.

(i) Foreign Currency

The financial statements of foreign subsidiaries where the functional currency is not the U.S. dollar are translated into U.S. dollars using the exchange rate in effect as of each statement of financial condition date. Statements of income and cash flow amounts are translated using the average exchange rate during the period. The cumulative effects of translating the statement of financial condition accounts from the functional currency into the U.S. dollar at the applicable exchange rates are included in accumulated other comprehensive income. Foreign currency gains and losses are recorded as other expense in the consolidated statements of income.

(j) Income Taxes

Deferred taxes are recorded on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based upon the technical merits of the position. The tax benefit recognized in the consolidated financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Also, interest and penalties expense is recognized on the full amount of deferred benefits for uncertain tax positions. The Company's policy is to include interest and penalties related to unrecognized tax benefits in the income tax provision within the consolidated statements of income.

(k) Revenue Recognition

Transaction Fees and Liquidity Payments

Under the Company's "maker-taker" pricing model on BZX and the Company's RIE, a member posting an order (the liquidity maker) is paid a rebate (recorded in liquidity payments) for an execution occurring against that order, and a member executing against an order resting on the Company's book (the liquidity taker) is charged a fee (recorded in transaction fees). As a result, transaction fees consist of "taker" fees and routing fee revenues charged on securities that are routed to another market center. Transaction fees and liquidity payments are considered earned and incurred upon execution of a trade and are recognized on a trade-date basis and recorded on a gross basis in revenues and cost of revenues.

Under the Company's "taker-maker" pricing model on BYX, a liquidity taker is paid a rebate (recorded in liquidity payments) for an execution occurring against that order and a liquidity maker is charged a fee (recorded in transaction fees) for posting such an order. Transaction fees and

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

liquidity payments are considered earned and incurred upon execution of a trade and are recognized on a trade-date basis and recorded on a gross basis in revenues and cost of revenues.

Market Data Fces

Market data fees are earned from proprietary market data products and U.S. tape plans, including the Unlisted Trading Privileges Plan (UTP), the Consolidated Tape Association Plan (CTA), and the Options Price Reporting Authority, LLC (OPRA). Fees, net of plan costs, from UTP and CTA are allocated and distributed to plan participants according to their share of tape fees based on a formula required by Securities and Exchange Commission (SEC) Regulation NMS that takes into account both trading and quoting activity. Fees from the CTA and UTP are estimated and recognized on a monthly basis and received approximately 45 days after quarter end. Market data fees from OPRA are allocated based upon the share of total options transactions cleared for each of the OPRA members. Fees from OPRA are estimated and recognized on a monthly basis and received approximately 30 days after quarter end. During 2012 and 2013, the Company began charging data subscribers for proprietary market data in its European Equities and U.S. Equities segment, respectively. The market data fees are recognized on a monthly basis.

Market data product revenue recognized in 2011 has been reclassified from other revenue to market data fees to conform with current year presentation.

Regulatory Transaction and Section 31 Fees

BZX and BYX, as U.S. exchanges, are assessed Section 31 fees pursuant to the Securities Exchange Act of 1934 (Exchange Act). Section 31 fees are assessed on the notional value traded and are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. These fees are paid directly to the SEC by BZX and BYX. BZX and BYX, in turn, collect regulatory transaction fees that are designed to equal to the Section 31 fees from their members. The Company acts as the principal versus an agent on these transactions, and therefore these transactions are reported gross in the consolidated statements of income. BZX and BYX collect the regulatory transaction fees as a pass-through charge from members executing eligible trades and recognize these amounts in revenues, and the related Section 31 fees in cost of revenues as incurred on a settlement-date basis. Regulatory transaction fees received are included in cash and cash equivalents and financial investments in the consolidated statements of financial condition at the time of receipt. As required by law, the amount due to the SEC is remitted semiannually and recorded as Section 31 fees payable to the SEC in the consolidated statements of financial condition until paid. Because the Company holds the funds received until payment is remitted to the SEC, the Company earns interest on the related balances.

Port Fees

Port fees are generated primarily from connectivity services related to BZX and BYX in the U.S. and BTL in Europe. Port fees are recognized on a monthly basis.

Concentrations of Revenue and Liquidity Payments

For the year ended December 31, 2013 one member accounted for 10% of the Company's transaction fees. For the years ended December 31, 2012 and 2011, no members accounted for more than 10% of the Company's transaction fees. For the years ended December 31, 2013, 2012 and

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

2011, approximately 12%, 10% and 13%, respectively, of total liquidity payments each year were paid to one member, substantially all of which is recorded in the U.S. Equities segment. No other members accounted for more than 10% of the Company's liquidity payments during the years ended December 31, 2013, 2012 and 2011.

No member is contractually or otherwise obligated to continue to use the Company's services. The loss of, or a significant reduction of, participation by these members may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

(1) Earnings Per Share

The Company presents both basic and diluted earnings per share. Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the sum of the weighted average number of common shares and dilutive common share equivalents outstanding.

(m) Stock-Based Compensation

The Company grants stock-based compensation to its employees through awards of stock options and restricted stock. The Company records stock-based compensation expense for all stock-based compensation granted based on the grant-date fair value. The Company recognizes compensation expense related to stock-based compensation awards with graded vesting that have a service condition on a straight-line basis over the requisite service period of the entire award.

The amount of stock-based compensation expense related to awards of restricted stock is based on the fair value of BATS Global Markets, Inc. common stock at the date of grant.

The amount of future stock-based compensation expense related to awards of stock options is based on the Black-Scholes valuation model. Assumptions used to estimate the grant-date fair value of stock options are determined as follows:

- e Expected term is determined using the simplified method, using the average between the contractual term and vesting period of the award. The simplified method was used due to the lack of historical information;
- Expected volatility of award grants made under the Company's plan is measured using the
 weighted average of historical daily changes in the market price of the common stock of
 comparable public companies over the period equal to the expected term of the award or a
 minimum of two years if comparable public company historical market prices are not available
 for the entire expected term;
- Expected dividend rate is determined based on expected dividends to be declared;
- Risk-free interest rate is equivalent to the implied yield on zero-coupon U.S. Treasury bonds
 with a maturity equal to the expected term of the awards; and
- Forfeitures are based on the history of cancellations of awards granted and management's analysis of potential forfeitures.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(n) Business Combinations

The Company accounts for business combinations in accordance with ASC Topic 805, *Business Combinations*, which requires identifiable assets, liabilities and goodwill acquired in a business combination to be recorded at fair value at the acquisition date. Additionally, ASC Topic 805 requires transaction-related costs to be expensed in the period incurred.

(o) Debt Issuance Costs

The Company accounts for debt issuance cost in accordance with ASC Topic 470, *Debt*, which requires that all costs incurred to issue debt be capitalized and amortized over the life of the loan using the interest method.

(p) Equity Method Investment

In general, the equity method of accounting is used when the Company owns 20% to 50% of the outstanding voting stock of a company and when it is able to exercise significant influence over the operating and financial policies of a company. The Company has an investment where it has significant influence and as such accounts for the investments under the equity method of accounting. The Company records the pro-rata share of earnings or losses each period and records any dividends received as a reduction in the investment balance. The equity method investment is evaluated for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. If the estimated fair value of the investment is less than the carrying amount and the decline in value is considered to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment.

(3) Chi-X Europe Acquisition

On November 30, 2011 (the Acquisition Date) the Company acquired 100% of the outstanding common shares of Chi-X Europe. The results of Chi-X Europe's operations have been included in the consolidated financial statements since the Acquisition Date.

The acquisition-date fair value of the consideration transferred totaled \$304.1 million, which consisted of the following (in thousands):

Fair value of consideration transferred: Cash Fair value of share outlay Contingent consideration	\$ 32,256 219,591 52,300
Total purchase price	\$ 304,147

The Company issued 4,367,353 shares of common stock valued at \$50.28 per share. The fair value was based on a third-party valuation that used a discounted cash flow model and valuation multiples observed of publicly traded companies in a similar industry. Included in the acquisition was a contingent cash payment. The fair value of the contingent consideration at the Acquisition Date was \$52.3 million and changes in the fair value are recorded in operating expenses in the consolidated statements of income. This value was estimated using a probability-weighted discounted cash flow method and represents a Level 3

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

measurement as defined in ASC Topic 820. The key assumptions used in this methodology were a discount rate of 4.6% and a probability assignment to each of nine market share scenarios.

During the fourth quarter 2012, the contingent cash payment of \$65 million was earned, of which \$61.2 million was paid through December 31, 2012. The remaining payment was made in the first quarter 2013.

The following is a reconciliation of the beginning and ending balance of the contingent consideration for Chi-X Europe (in thousands):

Balance at December 31, 2011 Change in fair value Amount paid to former Chi-X Europe shareholders	\$ 52,600 12,400 (61,220)
Balance at December 31, 2012	3,780
Change in fair value Amount paid to former Chi-X Europe shareholders	(3,780)
Balance at December 31, 2013	\$

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the Acquisition Date (in thousands):

Cash and cash equivalents Other current assets Property and equipment Identifiable intangible assets Goodwill Other assets Liabilities	. \$	45,658 12,952 5,212 62,300 187,130 281 (9,386)
	_\$	304,147

Of the intangible assets recognized, \$10.8 million was assigned to licenses and registrations and has an indefinite useful life. Therefore, this intangible asset will not be amortized, but its impairment will be evaluated at least annually. The remaining intangible assets will be amortized over the following useful lives:

Assets	Useful life	ลด	alance at equisition date thousands)
Customer relationships Strategic alliance agreement Trademarks/trade names	20 years 4.25 years 1 year	\$	45,100 5,800 600

The goodwill acquired was assigned to the European Equities segment, as further described in note 13. The goodwill recognized is attributable primarily to expected synergies of the combined workforce and

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

technologies of BTL and Chi-X Europe. Approximately \$140 million of goodwill was deductible for tax purposes.

The fair value of accounts receivable acquired was \$3.0 million. The gross amount of accounts receivable was \$3.1 million, of which \$0.1 million was deemed to be uncollectable.

The Company recognized \$19.3 million and \$11.4 million of acquisition-related costs expensed during the years ended December 31, 2012 and 2011, respectively. These costs are included in compensation and benefits, professional and contract services, and changes in fair value of contingent consideration liability in the consolidated statements of income.

The amounts of revenue and operating loss of Chi-X Europe included in the Company's consolidated statements of income from the Acquisition Date to the period ending December 31, 2011 are as follows (in thousands):

Revenue	\$	5,021
Keychac	•	(47,000)
Operating loss		(7,009)

The following unaudited pro forma financial information presents the combined results of the Company and Chi-X Europe had the acquisition date been January 1, 2011 (in thousands):

	l Year ended cember 31, 2011
Revenue Operating income Net income	\$ 999,490 40,897 24,295
Earnings per share: Basic Diluted	\$ 1.09 1.07

The supplemental 2011 pro forma amounts have been calculated after applying the Company's accounting policies and adjusting the results to reflect the additional depreciation and amortization that would have been charged assuming the adjusted fair values of property and equipment and acquired intangible assets had been applied on January 1, 2011. The supplemental 2011 pro forma financial information includes pro forma adjustments of \$18.8 million for acquisition related costs, such as fees to investment bankers, attorneys, accountants and other professional advisors and severance to employees.

(4) Restructuring

Prior to the Acquisition Date, Chi-X Europe entered into retention agreements with its employees paid in the first quarter 2012. Subsequent to the acquisition of Chi-X Europe, the Company determined that certain Chi-X Europe employees' positions were redundant. As such, the Company communicated employee termination benefits to these Chi-X Europe employees which included maintaining the terms of the

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

retention agreement. Certain employees were terminated in 2011, while others were terminated in the second quarter of 2012.

In 2011, the Company recorded \$4.6 million of termination benefits in compensation and benefits within the consolidated statement of income. At December 31, 2012, all termination benefits had been fully paid.

(5) Investments

Financial Investments

The Company's financial investments with original or acquired maturities longer than three months, but that mature in less than one year from the statement of financial condition date are classified as current assets and are summarized as follows (in thousands):

		Decembe	ecember 31, 2013								
	Cost basis	Unrealized gains	Unrealized losses	Fair value							
Available-for-sale: U.S. Treasury securities	\$ 18,197	<u>\$ 1</u>	<u>s — — </u>	\$ 18,198							
Total financial investments	\$ 18,197	\$ 1	<u>s – </u>	\$ 18,198							
		Decembe									
	Cost basis	Unrealized gains	Unrealized losses	Fair value							
Available-for-sale: U.S. Treasury securities	\$ 22,292	\$ 3	<u> </u>	\$ 22,295							
Total financial investments	\$ 22,292	\$ 3	<u> </u>	\$ 22,295							

Equity Method Investment

In the fourth quarter 2013, the Company acquired a 25% ownership interest in the European Multilateral Clearing Facility, N.V. (EMCF) for \$10.3 million. In January 2014, EMCF changed its name to European Central Counterparty N.V. (EuroCCP). This investment is recorded as an equity method investment, as the Company shares in the proportionate results of the entity and has significant influence over the entity, but does not control the entity.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(6) Allowance for Doubtful Accounts

Allowance for doubtful accounts consisted of the following for the years ended December 31, 2013, 2012 and 2011 (in thousands):

	2013	2012		2011
Balance at beginning of period Additions:	\$ 406	\$ 352	\$	206
Charges to income, included in general and administrative expense	55	187		373
Deductions: Recoveries of amounts previously				4-1
written-off		_		(2)
Charges for which reserves were provided	(113)_	 (133)		(225)
Balance at end of period	\$ 348	\$ 406	\$	352

(7) Property and Equipment, Net

Property and equipment consisted of the following as of December 31, 2013 and 2012 (in thousands):

	 2013	 2012
Computer equipment and software Office furniture and fixtures Leasehold improvements	\$ 39,176 1,239 5,332	\$ 38,107 1,159 4,892
Total property and equipment	 45,747	44,158
Less accumulated depreciation	(34,170)_	 (27,161)
Property and equipment, net	\$ 11,577	\$ 16,997

Depreciation expense was \$9.2 million, \$10.3 million and \$8.0 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(8) Goodwill and Intangible Assets, Net

The following table presents the details of the goodwill and intangible assets (in thousands):

	Ir	itangible assets	 Goodwill
Balance at December 31, 2011 Acquisition of intangible asset Amortization Changes in foreign currency exchange rates Balance as of December 31, 2012 Impairment of intangible asset Amortization Changes in foreign currency exchange rates Balance as of December 31, 2013	\$	61,336 217 (6,719) 2,762 57,596 (3,478) (5,967) 844 48,995	\$ 185,549 — 8,745 194,294 — 3,643 197,937

For the years ended December 31, 2013 and 2012, amortization expense was \$6.0 million and \$6.7 million respectively. The estimated future amortization expense is \$5.0 million for 2014, \$7.5 million for 2015, \$5.8 million for 2016, \$4.6 million for 2017 and \$3.6 million for 2018.

The following table presents the categories of intangible assets, all of which is attributed to the European Equities segment, except for domain names, which are recorded in Corporate Items and Eliminations (in thousands):

		December 31, 2013			
Trademarks and trade names Customer relationships Strategic alliance agreements Trading registrations and licenses Domain names Accumulated amortization	\$ <u>\$</u>	636 47,798 — 11,446 217 (11,102) 48,995	\$	623 46,827 6,022 11,213 217 (7,306) 57,596	

In the fourth quarter 2013, the Company recorded an intangible asset impairment charge totaling \$3.5 million related to the strategic alliance agreements acquired through the 2011 acquisition of Chi-X Europe. The Company has determined the carrying amount of the intangible is not recoverable and exceeded its fair value. The fair value of the strategic alliance was determined using the estimated cash flows from the strategic alliance. This charge was recorded in impairment of assets in the consolidated statements of income and attributed to the European Equities segment.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(9) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following as of December 31, 2013 and 2012 (in thousands):

	 2013	 2012
Accounts payable Deferred rent Dividends payable Unrecognized tax benefits Accrued expenses	\$ 12,681 278 312 — 11,773	\$ 14,356 123 367 470 11,319
Accounts payable and accrued expenses	\$ 25,044	\$ 26,635

(10) Debt

On December 19, 2012, the Company entered into (i) a term loan agreement in the amount of \$300 million and (ii) revolving loans not to exceed \$50 million (the '2012 Loan'). The proceeds received from the term loan were used by the Company to pay a \$298.9 million dividend, or \$13.20 per share, to all shareholders of BATS Global Markets, Inc. common stock during the fourth quarter 2012. The term of the loan is six years ending on December 19, 2018 with a variable interest rate based on 1-month London Interbank Offered Rate (LIBOR) (with a floor of 125 basis points) plus a spread of 575 basis points. The original issue discount was \$12.5 million, or approximately 4.2%. The revolving loans have similar interest rates and a three-year term, ending on December 19, 2015. Principal payments on outstanding balances are made on a quarterly basis. The Company incurred \$7.1 million of debt issuance costs, which was capitalized and is being amortized over the term of the loans.

As of December 31, 2013 and 2012, the Company's long-term debt consisted of the following (in thousands):

	December 31,						
	 2013						
Term loan Less: debt discount Revolving loan	\$ 255,000 (8,976) —	\$	300,000 (12,381)				
Total debt Less: current portion	 246,024 (17,422)		287,619 (48,776)				
Total long-term debt	\$ 228,602	\$	238,843				

The unamortized debt discount will be amortized as part of interest and investment expense through December 19, 2018, the maturity date of the term loan. The effective interest rate on the term loan was 7.3% for both the years ended December 31, 2013 and 2012.

The credit agreement for the 2012 Loan contains customary affirmative and negative covenants, events of default and a financial covenant to not exceed a maximum leverage ratio measured each quarter through

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

the term of the loan, all as defined in the credit agreement. As of December 31, 2013 and 2012, the Company was in compliance with all covenants of the credit arrangements.

'The Company and certain subsidiaries have guaranteed the repayment of obligations under the credit agreement and have granted pledges of the shares of certain subsidiaries along with a security interest in certain other assets of the Company and certain subsidiaries as collateral.

As of December 31, 2013, aggregate minimum annual maturities of long-term debt were \$45 million in 2014, 2015, 2016 and 2017. However, with the subsequent refinancing (see Note 22), the refinanced aggregate minimum annual maturities of long-term debt are \$17.6 million in 2014 and \$23.5 million in 2015, 2016, 2017, 2018 and 2019.

Interest expense recognized on the term loan and revolving loans for the year ended December 31, 2013 and 2012 is as follows (in thousands):

	Dece	Year Ended December 31, 2013				
Components of interest expense: Contractual interest Amortization of debt discount	\$	20,019 3,405 2,548	\$	707 119 85		
Amortization of debt issuance cost Interest expense	\$	25,972	\$	911		

(11) Accumulated Other Comprehensive Income

The following represents the changes in accumulated other comprehensive income by component, before tax:

	Foreign currency translation adjustment		(losses availal	zed holding) gains on de-for-sale stments	Accumulated other comprehensive (loss) income		
Balance at December 31, 2011	\$	(3,420)	\$	(206)	\$	(3,626)	
Other comprehensive income for the twelve months ending December 31, 2012 Tax effect on other comprehensive income		12,897 (4,786)		209 		13,106 (4,786)	
Balance at December 31, 2012		4,691		3		4,694	
Other comprehensive income for the twelve months ending December 31, 2013 Tax effect on other comprehensive income		6,564 (1,718)	<u> </u>	(3)		6,561 (1,718)	
Balance at December 31, 2013	\$	9,537_	\$	<u></u>	\$	9,537	

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(12) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments included in Level 1 include listed equities and listed derivatives.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies. Investments that are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the circumstances and the best information available at the time and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

Financial investments classified as trading and available-for-sale consist of highly liquid U.S. Treasury securities. These securities are valued by obtaining feeds from a number of live data sources, including active market makers and inter-dealer brokers and therefore categorized as Level 1.

The following table presents the Company's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2013 and 2012 (in thousands):

	Total		Level 1	L	evel 2	Level 3	
Assets: Trading financial investments: U.S. Treasury securities Available-for-sale financial	\$	7,004	\$ 7,004	\$	_	\$	-
investments: U.S. Treasury securities	سعبيت	18,198	 18,198				
Total assets	\$	25,202	\$ 25,202	\$		\$	

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

		December	r 31, 201	2	
	 Total	 Level 1	Le	vel 2	 Level 3
Assets: Trading financial investments: U.S. Treasury securities Available-for-sale financial	\$ 7,497	\$ 7,497	\$	_	\$ _
investments: U.S. Treasury securities	 22,295	 22,295			
Total assets	\$ 29,792	\$ 29,792	\$		\$

The carrying amount of long-term debt approximates its fair value based on quoted LIBOR at both December 31, 2013 and 2012 and is considered a Level 2 measurement.

The carrying amount of cash and cash equivalents, short-term investments, accounts receivable, notes receivable, accounts payable and Section 31 fees payable approximate fair value due to their liquid or short-term nature and are considered Level 2 measurements.

The carrying amount of the strategic alliance intangible at December 31, 2013 is based on the estimated cash flows from the strategic alliance which is a significant unobservable input, and is considered a Level 3 measurement valued at zero dollars.

The carrying amount of the EuroCCP investment at December 31, 2013 approximates fair value that is based on the estimated cash flows from the EuroCCP entity, a significant unobservable input, and is also considered a Level 3 measurement.

Also, the process to evaluate the impairment of goodwill involves calculations to determine the fair value of each reporting unit on a stand-alone basis. A combination of formulas using current market multiples and cash flow scenarios is used to estimate the fair value of each reporting unit. That fair value is compared to the carrying amount of the reporting unit, including its recorded goodwill. Impairment is considered to have occurred if the fair value of the reporting unit is lower than the carrying amount of the reporting unit. These measurements are classified as Level 3.

(13) Segment Reporting

The Company operates under three reportable segments: U.S. Equities, European Equities and U.S. Options. The Company evaluates segment performance primarily based on operating income (loss). The Company has aggregated all of its corporate costs, as well as other business ventures, within Corporate Items and Eliminations; however, professional and contract services that relate to activities of a specific segment have been allocated to that segment.

- The U.S. Equities segment includes listed cash equities and exchange-traded products transaction services that occur on BZX and BYX. It also includes the listed cash equities and exchange-traded products routed transaction services that occur on Trading. It also includes the listings business where ETFs are listed on BZX.
- The European Equities segment includes the pan-European listed cash equities transaction services, ETFs, exchange-traded commodities and international depository receipts that occur on the RIE,

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

BTL. It also includes the listed cash equities and exchange-traded products routed transaction services that occur on Chi-X Europe, as well as the listings business where ETFs can be listed on BTL. The Company acquired Chi-X Europe on November 30, 2011. See note 3 for additional information.

The U.S. Options segment includes the listed equity options transaction services that occur on BZX. This segment began trading listed equity options in February 2010. It also includes the listed equity options routed transaction services that occur on Trading.

Summarized financial data of the Company's reportable segments was as follows (in thousands):

	U.S	S. Equities]	European Equities	<u> </u>	S. Options	H	orporate tems and minations	_	Total
2013: Revenues Revenues less cost of revenues Depreciation and amortization	\$	662,798 123,940 4,359	\$	86,415 57,578 9,882	\$	92,283 15,313 928	\$	_	\$	841,496 196,831 15,169 101,778
Operating income (loss) Total assets Goodwill Intangible assets, net		77,398 215,784 — —		17,440 297,196 197,937 48,778		8,469 6,845 — — —		(1,529) (62,882) ———————————————————————————————————		456,943 197,937 48,995 246,024
Debt Purchases of property and equipment		3,262		187		148		_		3,597
2012: Revenues Revenues less cost of revenues Depreciation and amortization Operating income (loss) Total assets Goodwill Intangible assets, net Contingent consideration liability Debt Purchases of property and equipment	\$	723,220 127,136 4,406 83,076 170,579 — — — 4,518	\$	82,829 35,771 11,478 (25,174) 292,936 194,294 57,379 3,780	\$	78,655 14,046 1,157 7,705 9,002 ———————————————————————————————————	\$	(6,291) (2,947) — 217 — 287,619	\$	884,704 176,953 17,041 59,316 469,570 194,294 57,596 3,780 287,619 6,900
2011: Revenues Revenues less cost of revenues Depreciation and amortization Operating income (loss) Total assets Goodwill Intangible assets, net Contingent consideration liability	\$	840,801 115,352 4,729 69,720 267,800	\$	28,389 10,656 2,792 (24,448) 325,524 185,549 61,336 52,600	\$	57,439 1,976 872 (4,409) 4,861 —	Š	(2,578) (3,282)	\$	926,629 127,984 8,393 38,285 594,903 185,549 61,336
Purchases of property and equipment		2,438		6,441		674		_		9,553

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Geographic Data

The following table presents revenues and long-lived assets, net by geographic area for 2013, 2012 and 2011 (in thousands). Revenues are classified based upon the location of the trading venue. Long-lived assets information is based on the physical location of the assets.

	r	Total evenues	Long-lived assets		
2013: United States United Kingdom	\$	755,081 86,415	\$	8,146 250,363	
Total	\$	841,496	\$	258,509	
2012: United States United Kingdom	\$	801,876 82,828_	\$	9,904 258,983	
Total	\$	884,704	\$	268,887	
2011: United States United Kingdom	\$	898,240 28,389	\$	8,634 257,832	
Total	\$	926,629	\$	266,466	

(14) Employee Benefit Plan

The Company offers a SIMPLE Individual Retirement Account for the benefit of all U.S. employees. The Company matches participating employee contributions of up to three percent of salary. All U.S. employees are eligible to participate. The Company's contribution amounted to \$0.5 million for the year ended December 31, 2013 and \$0.4 million for the years ended December 31, 2012 and 2011. This expense is included in compensation and benefits in the consolidated statements of income.

BTL operates a stakeholder contribution plan and contributes to employee-selected stakeholder contribution plans. The Company matched participating employee contributions of up to five percent of salary. All employees of BTL were eligible to participate. The Company's contribution amounted to \$0.4 million for the years ended December 31, 2013 and 2012 and \$0.3 million for the year ended December 31, 2011. This expense is included in compensation and benefits in the consolidated statements of income.

Chi-X Europe operated a defined contribution plan known as the Personal Pension Plan (the Plan). All employees of Chi-X Europe were eligible to participate in 2012 and 2011. The cost of contributions payable by the Company with regards to the Plan for the year are expensed as incurred. For the years ended December 31, 2012 and 2011 the Company contributed \$0.3 million and \$0.1 million, respectively. This expense is included in compensation and benefits in the consolidated statements of income.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(15) Related Party Transactions

Certain affiliates of stockholders of BATS conduct trading activity through the Company. The extent of such activity is presented in the accompanying consolidated statements of financial condition, income and cash flows.

The Company maintains brokerage accounts with a stockholder. As of December 31, 2013 and 2012, \$59.2 million and \$67.9 million, respectively, in cash and cash equivalents and financial investments were held in such accounts.

(16) Regulatory Capital

As a broker-dealer registered with the SEC, Trading is subject to the SEC's Uniform Net Capital rule (Rule 15c3-1), which requires the maintenance of minimum net capital, as defined. The SEC's requirement also provides that equity capital may not be withdrawn or a cash dividend paid if certain minimum net capital requirements are not met. Trading computes its net capital requirements under the basic method provided for in Rule 15c3-1, which, as of December 31, 2013 and 2012, requires Trading to maintain net capital equal to the greater of 6.67% of aggregate indebtedness items, as defined, or \$0.1 million. At December 31, 2013 and 2012, Trading had net capital of \$6.4 million and \$6.2 million, respectively, which was \$6.1 million and \$5.9 million, respectively, in excess of its required net capital of \$0.3 million for both years.

As entities regulated by the Financial Conduct Authority (FCA), BTL and Chi-X Europe are both subject to the Capital Resources Requirement (CRR). As a RIE, BTL computes its CRR in accordance with its Financial Risk Assessment, as agreed by the FCA. This CRR was \$16.6 million at December 31, 2013. In prior years BTL was a Banks, Investment firms, PRUdential (BIPRU) 730k firm as defined by the Markets in Financial Instruments Directive of the FCA. At December 31, 2012 BTL computed its CRR as the greater of the base requirement of \$9.4 million or the summation of the credit risk, market risk and fixed overheads requirements, as defined. At December 31, 2013 and 2012, BTL had capital in excess of its required CRR of \$12.9 million and \$7.3 million, respectively.

As a Banks, Investment firms, PRUdential (BIPRU) 50k firm as defined by the Markets in Financial Instruments Directive of the FCA, Chi-X Europe computes its CRR as the greater of the base requirement of \$0.1 million at December 31, 2013 and \$0.6 million at December 31, 2012, or the summation of the credit risk, market risk and fixed overheads requirements, as defined. At December 31, 2013, Chi-X Europe had capital in excess of its required CRR of \$1.4 million. At December 31, 2012, Chi-X Europe had capital in excess of its required CRR of \$2.7 million.

(17) Stock-Based Compensation

The Company utilizes equity award programs for offering long-term incentives to its employees. The equity incentives have been granted in the form of nonstatutory stock options and restricted stock. In conjunction with these programs, the Company recognized stock-based compensation expense of \$2.2 million, \$5.6 million and \$5.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. This expense is included in compensation and benefits in the consolidated statements of income.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Stock Options

The Company has two stock option plans pursuant to which stock options have been granted: the Amended and Restated BATS Global Markets, Inc. 2008 Stock Option Plan (2008 Plan) and the BATS Global Markets, Inc. 2009 Stock Option Plan (2009 Plan). Options granted under these plans generally vest over four years. Options granted under the 2008 Plan have a five-year contractual term, while options granted under the 2009 Plan have a ten-year contractual term. Pursuant to the 2009 Stock Option Plan and the 2008 Stock Option Plan, the Company authorized grants of options to its full-time employees to purchase up to 2,195,417 shares of the Company's stock. Such shares must be previously unissued or reacquired shares.

In connection with the Company's failed attempt of an initial public offering (IPO) during 2012, the Company's registration statement on Form S-1 was declared effective by the SEC. As a result of the registration statement being declared effective and pursuant to the 2008 Plan and 2009 Plan, all remaining outstanding unvested stock options would become fully vested one year after the effectiveness of the Company's registration statement. The Company recorded \$0.4 million and \$1.5 million in stock-based compensation expense for the years ended December 31, 2013, and December 31, 2012, respectively, as a result of the vesting acceleration of outstanding unvested stock options.

During 2012, the Company modified the exercise prices of outstanding stock options as a result of the extraordinary dividends paid during 2012 pursuant to the anti-dilutive provisions of the 2008 Plan and 2009 Plan. The exercise prices were decreased by \$3.31 and \$9.96 for the dividends paid in August 2012 and December 2012, respectively.

Summary stock option activity is presented below:

	Number of shares	Weighted nverage exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value
Outstanding, December 31, 2010 Exercised Forfeited	2,005,750 (343,000) (58,250)	\$ 26.53 16.63 38.71	3.2	\$ 30,093,033 10,864,163
Outstanding, December 31, 2011 Exercised Forfeited	1,604,500 (1,030,655) (37,220)	 28.20 20.59 44.40	3.1	37,030,383 17,949,059
Outstanding, December 31, 2012 Exercised Forfeited	536,625 (39,750) (7,500)	\$ 27.62 28.51 31.93	6.7	\$ 1,652,529 517,628
Outstanding, December 31, 2013	489,375	\$ 28.30	5.8	\$ 2,825,771
Exercisable at December 31, 2013	489,375	\$ 28.30	5.8	\$ 2,825,771

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Summary of the status of nonvested options is presented below:

Nonvested shares	Shares	Weighted average grant- date fair value				
December 31, 2010 – Nonvested Vested Forfeited	998,500 (446,188) (58,250)	\$	18.03 14.01 38.71			
December 31, 2011 – Nonvested Vested Forfeited	494,062 (236,030) (37,220)		21.16 18.28 40.23			
December 31, 2012 – Nonvested Vested Forfeited	220,812 (213,312) (7,500)	•	24.25 23.29 25.65			
December 31, 2013 - Nonvested		\$				

Cash proceeds received from 20,850 and 82,250 options exercised for the years ended December 31, 2012 and 2011, respectively, was \$0.4 million and \$1.2 million, respectively. During 2013, 2012 and 2011, the Company purchased 30,228, 756,779 and 166,824 treasury shares for \$1.0 million, \$28.8 million and \$8.1 million, respectively, as the result of 39,750, 1,009,805 and 260,750 options exercised, respectively, upon cashless exercise to satisfy the exercise price and employee income tax withholdings upon exercise. Excess tax benefits from stock option exercises recognized during the years ended December 31, 2013, 2012 and 2011 was \$0.1 million, \$3.3 million and \$3.3 million, respectively.

Restricted Stock

In 2012, the Company established the Amended and Restated BATS Global Markets, Inc. 2012 Equity Incentive Plan (2012 Plan) under which the Company grants restricted stock to certain employees and directors. Restricted stock granted under the plan has a ten-year contractual term. Pursuant to the 2012 Plan, the Company is authorized to grant restricted stock up to 525,000 shares.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Summary restricted stock activity is presented below:

	Number of shares	Weighted average grant date fair value			
Nonvested stock at December 31, 2011	· —	\$			
Granted Vested	90,829		37.53 —		
Nonvested stock at December 31, 2012	90,829		37.53		
Granted Vested	88,606 (25,061)		33.94 37.58		
Nonvested stock at December 31, 2013	154,374	\$	35.46		

The total unrecognized compensation expense related to nonvested restricted stock is approximately \$5.2 million, which will be recognized over a weighted average remaining period of 3.4 years.

During 2013, the Company purchased 6,689 treasury shares for \$0.2 million as the result of 25,061 shares of restricted stock vesting to satisfy the employee income tax withholdings upon exercise.

During 2013, the Company also paid \$0.4 million for dividends previously declared upon vesting of restricted stock.

Share Repurchase Program

During 2012, the Company approved a Share Repurchase Program (the SRP). The SRP was effective for a one-year period ending on December 31, 2013. During 2013, the Company repurchased 36,536 shares into treasury for \$1.2 million.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(18) Income Taxes

Net deferred tax assets consist of the following components as of December 31, 2013 and 2012 (in thousands):

	 2013		2012
Deferred tax assets: Stock-based compensation Goodwill and other intangibles Bad debts Other assets Property and equipment Intangible start-up costs Unrecognized tax benefits Net operating losses and credit carryforwards Transaction costs	\$ 5,370 5,391 137 1,034 3,895 235 2,353 5,570 462	\$	4,904 8,136 159 680 2,745 457 3,178 13,494
Gross deferred tax assets Less deferred tax asset valuation allowance	 24,447 (16)		33,753 (16,941)
Total deferred tax assets	 24,431	<u></u>	16,812
Deferred tax liabilities: Prepaid expenses Foreign branch losses Foreign currency translation gain	 915 9,672 4,863		713. 3,166
Total deferred tax liabilities	 15,450		3,879
Net deferred tax assets	\$ 8,981	<u>\$</u>	12,933

The deferred tax asset associated with net operating losses is \$5.6 million. The net operating losses have no expiration.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

The provision for income taxes for the years ended December 31, 2013, 2012 and 2011 consists of the following (in thousands):

·		2013	 2012	2011		
Current tax expense: Federal State	.\$	23,540 2,540	\$ 18,807 13,475	\$	18,849 909	
Total current tax expense		26,080	32,282		19,758	
Deferred income tax benefit: Federal, state and foreign		2,745	(5,749)		(4,963)	
Total deferred income tax expense (benefit)		2,745 28,825	 (5,749) 26,533	<u> </u>	(4,963) 14,795	
Income tax provision	<u> </u>	20,023	 20,555			

For the years ended December 31, 2013, 2012 and 2011, income from continuing operations before taxes consists of the following:

		2013	 2012	2011		
U.S. Operations		\$ 58,461	\$ 83,620	\$	55,566	
Foreign operations		17,202	(25,513)		(17,223)	
Totolgh operations	•	\$ 75,663	\$ 58,107	<u>\$</u>	38,343	

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Income tax expense attributable to income from continuing operations consists of:

	C	urrent	De	ferred	Total		
Year ended December 31, 2013: U.S. federal State and local Foreign jurisdictions	\$	23,540 2,540 —	\$	12,051 366 (9,672)	\$	35,591 2,906 (9,672)	
	\$	26,080	\$	2,745	\$	28,825	
Year ended December 31, 2012: U.S. federal State and local Foreign jurisdictions	\$	18,807 13,475	\$	(5,308) (441) —	\$	13,499 13,034 0	
	\$	32,282	\$	(5,749)	\$	26,533	
Year ended December 31, 2011: U.S. federal State and local Foreign jurisdictions	\$	18,849 909 —	\$	(5,462) 499 ——————————————————————————————————	\$	13,387 1,408	
	\$	19,758	\$	(4,963)	\$	14,795	

In 2013, \$0.1 million and in 2012 and 2011, \$3.3 million of income tax benefits primarily related to stock-based compensation was recorded as additional paid-in-capital in the Consolidated Statements of Financial Condition. Also in 2013, 2012 and 2011, \$1.7 million, \$4.8 million, and (\$0.8 million), respectively of income tax expense (benefit) was recorded as other comprehensive income in the Consolidated Statements of Financial Condition.

The Company has elected to treat BTL and Chi-X Europe as flow-through entities for U.S. federal income tax purposes. As a result, the activities for BTL and Chi-X Europe are treated as branches of the Company, and taxable income or loss reported by BTL and Chi-X Europe are included in the U.S. federal income tax return of the Company. The Company assessed the realizability of its U.K. deferred tax assets and released its valuation allowance in 2013. The Company recorded a corresponding U.S. deferred tax liability for the U.K. deferred tax assets. It is not anticipated that the U.K. tax liability will be offset by U.S. foreign tax credits due to the Company's overall foreign loss position. Pursuant to U.K. tax law, net operating losses do not expire as long as the trade or business that generated the losses remains in existence.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rate to income before income tax provision for the years ended December 31, 2013, 2012 and 2011 due to the following (in thousands):

		2013			2012	2	2011		
Computed "expected" tax provision Increase (decrease) in income tax	\$	26,482	35.0%	\$	20,337	35.0%	\$	13,420	35.0%
resulting from: Nondeductible expenses Section 199 benefit State income taxes Release of uncertain tax position Other	1S 	1,475 (1,543) 4,359 (3,746) 1,798	1.9 (2.0) 5.8 (5.0) 2.4		(962) (1,439) 9,089 — (492)	(1.7) (2.5) 15.7 — (0.8)		903 (1,315) 1,130 — 657	2.4 (3.4) 2.9 ———————————————————————————————————
Income tax provision	\$	28,825	38.1%	\$_	26,533	45.7%	<u>\$</u>	14,795	38.6%

Nondeductible expenses in 2012 include a deduction of \$1.0 million for previously capitalized stock issuance costs which became deductible upon the abandonment of the Company's IPO.

The effective tax rate for 2013 was 38.1% compared to 45.7% in 2012 and 38.6% in 2011. The effective tax rate increased from 2011 to 2012 primarily due to increases in unrecognized tax benefits related to state tax filing positions. The effective tax rate decreased from 2012 to 2013 due to the current year recognition of previously unrecognized state tax benefits.

The Company provides a valuation allowance against net deferred tax assets if, based on management's assessment of historical and projected future operating results and other available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management believes it is more likely than not that the deferred tax assets will be realized based upon expectations of future taxable income.

In the current year, the Company released its valuation allowance associated with its U.K. net deferred tax assets. A reconciliation of the U.K. valuation allowance for the years ended December 31, 2013, 2012 and 2011 is as follows (in thousands):

	beg	Balauce Jinning of period	1	Valuation allowance acquired	(Credited) charged to income	com	nanges to umulated other prehensive ss) income		Releasés	 Balance end of period
December 31, 2013 December 31, 2012 December 31, 2011	\$	16,941 16,492 7,725	\$	6,093	\$ (6,974) (496) 2,777	\$	(486) 945 (103)	S	(9,481)	\$ 16,941 16,492

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

The valuation allowance reflects U.K. corporate income tax rate changes enacted in 2013 reducing the rate from 24% to 23% from April 1, 2013 to March 31, 2014 and to 21% beginning April 1, 2014. The effect is credited to income for the year ended December 31, 2013.

A reconciliation of the unrecognized tax benefits for the years ended December 31, 2013, 2012 and 2011 is as follows (in thousands):

	Y	31	1			
	 2013	 2012	2011			
Balance at beginning of year Additions for current year tax positions Additions for prior year tax positions Reductions for prior year tax positions	\$ 9,079 1,862 41 (4,593)	\$ 1,918 3,000 5,157 (996)	\$	202 678 1,038 —		
Reductions related to expirations of statute of limitations	(305)	_		<u>-</u>		
Settlements Balance at end of year	\$ 6,084	\$ 9,079	\$	1,918		

It is reasonably possible that the total amount of unrecognized tax benefits may decrease by approximately \$0.3 million within the next twelve months due to expiring statutes of limitation.

At December 31, 2013 and 2012, the Company had \$4.0 million and \$5.6 million, respectively, of unrecognized tax benefits, net of federal benefit that, if recognized, would affect the effective tax rate. The Company had accrued interest and penalties of \$0.6 million and \$1.4 million related to uncertain tax positions at December 31, 2013 and 2012. Total interest and penalties decreased by \$0.8 million during 2013 and increased by \$1.2 million in 2012.

The Company files a U.S. federal income tax return and tax returns in various jurisdictions, including a U.K. income tax return for its U.K. operations. The Company's open tax years are 2010 through 2013.

On September 13, 2013, Treasury and the Internal Revenue Service issued final regulations regarding the deduction and capitalization of expenditures related to tangible property. The final regulations under Internal Revenue Code Sections 162, 167 and 263(a) apply to amounts paid to acquire, produce, or improve tangible property as well as dispositions of such property and are generally effective for tax years beginning on or after January 1, 2014. We have evaluated these regulations and determined they will not have a material impact on our consolidated results of operations, cash flows or financial position.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(19) Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

por state damy.	2013 2012			2011		
Numerator: Net income	\$	46,838	\$	31,574	\$	23,548
Denominator: Weighted average common shares outstanding for basic earnings per share Weighted average effect of dilutive		22,642		22,509		18,230
securities: Stock options and restricted stock		97		237		515
Denominator for diluted earnings per share		22,739		22,746		18,745
Basic and diluted earnings per share: Basic earnings per share Diluted earnings per share	\$	2.07 2.06	\$	1.40 1.39	\$ \$	1,29 1,26

Stock options and restricted stock to purchase 46,188, 102,862 and 150,162 shares at December 31, 2013, 2012 and 2011, respectively, were outstanding but were not included in the computation of diluted earnings per share as they were anti-dilutive under the treasury stock method.

(20) Commitments, Contingencies and Guarantees

Operating Leases

During 2008, the Company entered into four noncancelable operating lease agreements: office space for its corporate headquarters for 5 years with two 5 year renewal options, as amended in 2009; office space for its BTL headquarters for 10 years with a break-up clause after 5 years; office space for its New York office for 5 years; and a U.S. disaster recovery space for 5 years. In connection with these leases, the Company received reimbursement for leasehold improvements of \$1.1 million. This reimbursement is a lease incentive which has been recognized as a liability and is being amortized on a straight-line basis over the respective lease terms as a reduction in occupancy expense. The leasehold improvements are included in property and equipment, net and are being amortized over the shorter of the estimated useful life of the improvements and the respective lease terms. In June 2012, BTL exercised the break-up clause with its lease and moved its corporate office to the Chi-X Europe facilities.

In November 2012, the Company entered into a lease agreement with a data center provider for the primary data center in Slough, U.K. This lease is for 41 months. In December 2011, the Company also entered into new lease agreements with the data center provider for the primary data center in Weehawken, New Jersey and the back-up data center site in Chicago, Illinois. These leases are for 30 months and 34 months respectively.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

In October 2012 and amended in November 2013, the Company entered into a 10 year lease agreement for office space in New York, with the one-time option to cancel the lease after 5 years.

In November 2013, the Company extended its lease at the U.S. disaster recovery space for an additional 5 years.

In December 2013, the Company entered into new five-year lease agreements with a new data center provider in Secaucus, New Jersey.

Future annual minimum lease commitments under these operating leases as of December 31, 2013, are as follows (in thousands):

2014 2015 2016 2017 2018	\$ 3,115 2,231 2,120 2,122 1,930 4,373
Thereafter	 4,3/3
Total	\$ 15,891

Rent expense was \$1.8 million, \$2.3 million and \$1.5 million, for the years ended December 31, 2013, 2012 and 2011, respectively, which is recorded in occupancy expense in the accompanying consolidated statements of income.

Legal Proceedings

From time to time the Company is involved in various legal proceedings arising in the ordinary course of business. The Company does not believe that the outcome of any of the reviews, inspections or other legal proceedings will have a material impact on the consolidated financial condition, results of operations or cash flows; however, litigation is subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance.

In complaints filed on July 22, 2009, May 11, 2010 and August 17, 2010 in the U.S. District Court for the Eastern District of Texas, Realtime Data, LLC d/b/a/ IXO (Realtime) claimed that the Company, along with certain other financial instrument exchanges, investment and commercial banking companies and financial data providers, infringed six Realtime patents by using, selling or offering for sale financial data compression products or services. The complaint sought declaratory and injunctive relief or, in the alternative, a compulsory ongoing licensing fee, as well as unspecified damages for past and future infringement, attorneys' fees, costs and expenses. The allegations relate to data products for which the Company does not directly charge any fees. Specifically, it is alleged that the Company violated several of Realtime's patents through its use of the FAST protocol as it relates to BATS FAST PITCH, OPRA instrumentalities, and SIAC instrumentalities. On September 21, 2011, the case was transferred to the U.S. District Court for the Southern District of New York. The Court issued a final order dismissing the case on November 9, 2012. Realtime's appeal of the Court's decision to dismiss the case has been fully briefed and oral arguments were held on December 4, 2013. On January 27, 2014, the U.S. Court of Appeals for the Federal Circuit affirmed the entirety of the decision issued by the Court. Outside counsel has indicated that the likelihood that this case will be accepted for any further review is extremely low. The

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Company believes these allegations are without merit and intends to vigorously defend this litigation. At this time, the Company believes an unfavorable outcome is not probable and is unable to estimate a range of loss, if any, as the damages sought in the allegations have not been quantified or substantiated. The Company does not believe losses, if any, would have a material effect on its results of operations or financial position taken as a whole.

In a complaint filed on June 14, 2013 in the U.S. District Court for the District of Delaware, Relay IP, Inc. (Relay IP) claimed that the Company infringed a Relay IP patent through the Company's distribution of data using a multicast routing method known as the Protocol Independent Multicast-Sparse Mode standard, also known as the PIM-SM standard. Relay IP has also filed similar complaints against certain other financial instrument exchanges, financial data providers, telecommunications companies, and hardware manufacturers. Cisco Systems, Inc. (Cisco), a named defendant in a similar complaint and a manufacturer of hardware on which the PIM-SM standard is implemented, has filed a motion to intervene and stay in which Cisco requests that the court stay litigation between its customers (which includes the Company) and Relay IP in favor of an action between Cisco and Relay IP. Relay IP has opposed this motion. Outside counsel believes that there is a possibility that the motion will be granted, but is not able to predict the court's decision at this time. Relay IP's complaint against the Company seeks declaratory judgment, unspecified damages, including enhanced damages, costs, and pre- and post-judgment interest, and any other relief deemed just and proper. Specifically, it is alleged that the Company violated a patent owned by Relay IP through its use of the PIM-SM standard as it relates to the distribution of Multicast PITCH and BATS Multicast Latency Feed. The Company began charging fees for Multicast PITCH on July 1, 2013, and does not directly charge any fees for BATS Multicast Latency Feed. While it is too early in the litigation to estimate any range of possible losses or predict the outcome of the case, the Company believes that it has not infringed any valid patent and intends to vigorously defend this litigation.

In a complaint filed on January 23, 2014 in the U.S. District Court for the District of Kansas, Leveraged Innovations LLC (LI) claimed that the Company infringed several LI patents by allowing the exchange of shares of leveraged exchange traded funds (Leveraged ETFs) through both BZX and BYX. LI claims to own several patents directed to computerized methods for creating and exchanging Leveraged ETFs. LI's complaint against the Company seeks declaratory judgment, damages (including royalties and prejudgment interest), attorneys' fees and costs, injunctive relief, and any other relief provided under the law or deemed just and proper by the court. While it is too early in the litigation to estimate any range of possible losses or predict the outcome of the case, the Company believes that it has not infringed any valid patent and intends to vigorously defend this litigation.

As a self-regulatory organization under the jurisdiction of the SEC, the Company is subject to routine reviews and inspections by the SEC, and Trading is subject to reviews and inspections by the Financial Industry Regulatory Authority (FINRA).

In February 2012, the Company received a written request from the SEC's Division of Enforcement seeking documents and information related to the development, modification and use of order types, and the Company's communications with certain market participants (including certain exchange members affiliated with certain of the Company's stockholders and directors) regarding the development, modification and use of order types; the Company's information technology systems; and trading strategies. The Company received a supplemental information request in August 2012 requesting additional information regarding the Company's corporate history, relationships with shareholders and

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

members, and additional questions regarding the development of order types. The Company is cooperating with the staff and all requested information has been provided to date.

In addition, on March 23, 2012, an internal systems problem caused a matching engine failure on the BZX Exchange that ultimately resulted in the need for BATS Global Markets to cancel its IPO. On March 28, 2012, the Company's management met with SEC Commissioners and staff in Washington, DC to discuss the matter. Subsequent to that meeting, the Company was informed by the SEC's Division of Enforcement that it was opening an investigation into the matter. As part of its investigation, the Company received a written information request from the SEC's Division of Enforcement seeking documents related to the IPO, which documents have been produced. The Company is cooperating with the staff. In addition, the Boards of Directors of BATS Global Markets, BZX and BYX have concluded an external review of the events leading up to the failed IPO. The Company and the professionals retained by the Company to conduct the review presented the results of that review to SEC staff in November 2012. The SEC subsequently scheduled testimony with four Company executives for February 2013. The Company continues to cooperate with the SEC on this matter. The Company will defend itself vigorously should the SEC staff recommend that an enforcement action be instituted, or should the SEC determine to institute such action.

On April 10, 2012, members of the Company's management met with representatives from the SEC's Division of Enforcement in Washington, DC to discuss the Company's trading systems and the manner in which orders are processed and executed on our markets. The meeting was a result of an open SEC Enforcement investigation related to high frequency trading. The Company is cooperating with and has provided various information to the staff in connection with this investigation.

If the Company is found to be out of compliance with obligations under the federal securities laws, the Company could be subject to judicial or administrative proceedings that may result in substantial penalties. Any such liability or penalties could have a material adverse effect on the Company's business. At this time, the Company believes it is too early to determine the probability of assertion of a claim or the probability of an unfavorable outcome if any claim is asserted in connection with the investigations described above and the Company is unable to estimate a range of loss, if any.

Guarantees

The Company uses Wedbush Securities and Morgan Stanley to clear its routed cash equities transactions. Wedbush Securities and Morgan Stanley guarantee the trade until one day after the trade date, after which time the National Securities Clearing Corporation (NSCC) provides a guarantee. In the case of a failure to perform on the part on one of its clearing firms, Wedbush Securities or Morgan Stanley, the Company provides the guarantee to the counterparty to the trade. The Options Clearing Corporation (OCC) acts as a central counterparty on all transactions in listed equity options, and as such, guarantees clearance and settlement of all of the Company's options transactions. The Company believes that any potential requirement for the Company to make payments under these guarantees is remote and accordingly, has not recorded any liability in the consolidated financial statements for these guarantees.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

(21) Quarterly Data (Unaudited) (in Thousands, except per share data)

Quarterly 24th (25th		First guarter		Second quarter		Third quarter		Fourth quarter	Dece	ar ended ember 31, 2013
Total revenue Operating expenses Operating income	\$	218,941 22,196 27,709	s	230,468 21,774 28,139	\$	195,036 25,027 25,705	\$	197,051 26,056 20,225	\$	841,496 95,053 101,778
Net income	\$	15,995	s	12,251	<u>s</u>	9,928	<u>\$</u>	8,664	\$	46,838
Basic and diluted carnings per share: Basic earnings per share Diluted earnings per share	\$ \$	0.71 0.70	\$	0.54 0.54	\$	0.44 0.44	\$ \$	0.38 0.38	\$ \$	2.07 2.06
		First quarter		Second quarter		Third quarter		Fourth quarter	-	ear ended cember 31, 2012
Total revenue Operating expenses Operating income	\$	214,393 32,753 10,924	\$	230,735 27,665 15,478	\$	217,036 24,962 18,927	\$	222,540 32,257 13,987	\$	884,704 117,637 59,316
Net income	\$	7,506	\$	10,173	\$	11,528	\$	2,367	\$	31,574
Basic and diluted earnings per share: Basic earnings per share Diluted earnings per share	\$ \$	0.34 0.33	\$ \$	0.45 0.45	\$ \$	0.51 0,51	S S	0.10 0.10	\$ \$	1.40 1.39
		First quarter		Second quarter		Third quarter		Fourth quarter		car ended ecember 31, 2011
Total revenue Operating expenses Operating income	\$	209,224 19,668 4,757	\$	200,836 19,719 5,637	\$ 	281,951 18,539 19,952	\$ - —	234,618 31,773 7,939	. S	926,629 89,699 38,285
Net income	<u>\$</u>	2,681	<u> </u>	2,850	_ \$_	12,005	<u> </u>	6,012	<u> </u>	23,548_
Basic and diluted earnings per share: Basic earnings per share Diluted earnings per share	\$ \$	0.15 0.15	\$ \$	0.16 0.15	\$	0.67 0.65	s s	0.31 0.30	\$ \$	1.29 1.26

(22) Subsequent Events

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2013 through February 25, 2014 the date the consolidated financial statements were issued.

On January 31, 2014, the Company completed the acquisition of 100% of the outstanding common stock of Direct Edge Holding LLC in exchange for 9.8 million shares of common stock of the Company.

Notes to Consolidated Financial Statements December 31, 2013, 2012 and 2011

Upon consummation of the acquisition of Direct Edge Holding LLC, the Company also entered into (i) a term loan agreement in the amount of \$470 million and (ii) revolving loans not to exceed \$100 million. The proceeds received from the term loan were used by the Company to finance the acquisition, repay the debt outstanding at December 31, 2013, pay an extraordinary dividend to shareholders, and other corporate purposes. The term of the loan is six years ending on January 31, 2020 with variable interest rate based on 1-month LIBOR (with floor of 100 basis points) plus a spread of 425 basis points (400 if leverage ratio falls below 2.25). The original issue discount was \$1.2 million, or approximately 0.25%. The revolving loans have an interest rate of 0.5% and a three-year term, ending on January 31, 2017. Principal payments on outstanding balances are made on a quarterly basis. In connection with payment of the debt outstanding at December 31, 2013, the associated original issuance discount and debt issuance costs were extinguished resulting in a loss of \$13.8 million.

There have been no other subsequent events that have occurred during such period that would require disclosure in the consolidated financial statements or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2013.



KPMG LLP Suite 1000 1000 Walnut Street Kansas City, MO 64106-2162

Independent Auditors' Report on Supplementary Information

The Board of Directors BATS Global Markets, Inc.:

We have audited the consolidated financial statements of BATS Global Markets, Inc. and its subsidiaries (the Company) as of and for the year ended December 31, 2013, and have issued our report thereon dated February 25, 2014 which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating financial statements are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

February 25, 2014

BATS CLOBAL MARUCITS, DVC, AND SUBSDUNIES
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(in donumels)
December 31, 2013

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See accompanying undependent auditions report.

BATS GLOBAL MARKETTS, DIC AND SUBSDILATES
Consolidating Sulternet of Francial Condition
(in thousand)
Detember 31, 2012

	• -		į	27.72	STAT	EATS	X,	į	Omfersa	Reclassifications	
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Total current Sublishes	178.61	1	l	1	ı	1	I		i	1	676
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William Section and section of the s	\$ 411.214	\$ 19.784	5 20.493	S 130,104	<u> </u>	27,177,0					
Country of the party of the same and the sam											

See accompanying independent auditors' report,

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DATS CLODAL MARKETS, INC. AND SUBSIDIARIES
Committaing Stiement el Openition.
(In bostenda)
Year solds Desember 31, 2013

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Total cost of revenues		200				075.65		ı	1		i carron
Permues less cost of permues	ı	3,312		nor's II	l	•					;
							741	ı	i	l	41,457
Operator expense:	3	5	3,803	19702	l	1000	į	i	l.		13,169
Compensation and benefits	E	1	51.	2	1	3		1	I	(3) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	2192
Detvectation and amortotion	. 1	1,100	716	3.976	l.	2	1	ı	1	ı	123
Systems and date commercial too	ı	3	7	52.	1:		Į	1	i	•	1
Company and emissis amount	55	ñ	#	֧֧֧֚֚֝֞֞֝֞֝֝֟֝֞֝֞֝֟֝֞֝֟֝֞֝֟֝֞֝֟֝֟֝֟֝֟֝֟֝֓֓֓֟֝֟֝֟֝֟֝֟֝	:	Ż	ı	1	1	1	. 15.
The second state control of the second state o	1	į	52	1	1	1	2,472	1	1	1	10001
Innovance of assets	1 3	1	1 5	1	•	363	1		1		
Central and administrative	1 1 1			Ì	=	97: 02	10.013	1	1	5	130.07
	S.RAR	2333	62	31.775						5	101,778
The state of the s	1474	143	1	24.2%	(61)	11×12	(3/6/6)	1	•	-	Casas
Operating (loss) income		•		T.	Į	F	1	t	- 5	۱ -	Ş
Interest and investment (expense) income	(076,27)	-	٠,		1	(1)					25.00
Other present (expose)				27.72	60	27,198	(200	i	8	1	1
(Loss) income before income tex (henefil) provision		170	7		9	. (I	1	2	ij	28,023
Tames in Changles and the second second	(167,37)	(215)	57%	PET'E	<u> </u>	.1	ı	1	ı		11
Emits a nel income of BATS Tradus, Inc.	22	1	ŧ i	1		ŀ	1	ı	1 :		1
Franty is not income of BATS Y-Exchange, Inc.	2,136	ı	1 1	ļ	ı	1	ı	1	1 1	1	ı
Equity is set income of DATS Exchange, Inc.	16,152	1 !	1	1	1	ı	1	! !	17,102	(17,202)	1
Equity is net host of BATS FX, Inc.	<u> </u>		ı	ı	ı	1	•	H	1	3,756	1
Equity is not income of BATS Trading Limited	1	1	I	1	1	(37/6)			1	(311,715)	1
Equity is not loca of Chi-X Europe, Lid	11,780	ı	l	ı	1 1	11	11	031,110		(11.70)	
Foulty is not income of Onserve Acquisition Corp	1		1			W. E.	09467	011.11	\$ 11.7%	\$ (78,874)	\$ 46.818
Total Control of the	THE ST	13.5	5 2136	\$ 46.162							
Complete Com											

BATS CLODAL MARKETS, DVC. AND SUBSTILARES
Consolidating Statement of Operations
(in December 31, 2012
Year colled December 31, 2012

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BATS CLOBAL MARKATS, DIC AND STISSIDIARIES
Considering Statement of Operations
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Yes coled December 31, 2011

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Consolidated	434,367	55.573	156.480	19.19		726,629		W(200	26.55	20001	2	=	217 1144		116.72		24.5			10,01	200	872	2.47	8	10,733	24.45		38,285	7.			3	1.73	1	ı	1	1	,	1	١	1	3,61		
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BATS Trading		5 22.00	1	1	ž		5		3300	3	1	1	1	14.687		0191			1		2,77	£.	697	=	l	233	18.755		(570,01)	2	Ę	14141	1	t	ı	1	ı	ļ	1	j	1		\$ (10,172)	
BATS: Exchange, lac.		30.00	45.980	131 924	22.51		11629			77.7	1	131,324	-			102.269		!	21.55	4339	4,952	Ē	372.1	35	1	3,62	47.67	22,440	3	\$	* *		700700	19:01	1	ı	ı	1	ı	ı	1		50.05	
DATS V-Exchange,		2000	1176	200	37		ğ		::::	11,14	ľ	24,5%	1	***	20,000	9.135		•	1.40	į	ž.	91	2	15	J	P (L		X(4.79	2,197	•	• 1		2203	â	ı	1	1			1	1	1	12.	
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DATS Cabut	Markett, Inc.		1	1	1	1				ı	1	1	١			1			ı	1	ı	-	1	•	1	ij		# TDK	CT TO ET		15	3	(4.T.5)				1	101,00	(10,1%)	(1,000)	1865	<u> </u>		
	-	Bermuer	Transaction foor	Markes data form	Retulatory transaction fees	Oge		Total revenees	Sect of parameters	Tour Man		Keyling and County	Section 3.1 lead	C God	Total coct of revenues		Xeveroes test cost of revenues	Contract of the contract of th		Comparation and positive	Cypreciation and anyonication	Systems and date communication	Octubency	Professional and contract services	Regulatory costs	Change in fair value of contingent consideration lability	Ceneral and administrative	Total energible consider		Chesing (ion) acome	Interest and investment income	Other (expense) income	C Am Income before income tax (benefit) provision		Income lax providos (henefil)	Equity in net income of BATS Tracing, inc.	Equity in Bid mooms of DATS Y-Exchange, Inc.	Equity at not accome of EAATS Exchange, Inc.	Equity to net love of DATS Trading Limited	Equity in not loca of Chi-X Eurape, List	Equity as set lors of Omicros Holdings, Int	Equity as not loss of Ornicros Informed wite I columns, and	Equity in actions of Omicros Acquisition Lorp	Nd acome (fore)