

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin, Division of Trading and Markets

DATE: November 4, 2011

RE: Meeting with Representatives of Knight BondPoint (“Knight”)

On October 12, 2011, Marshall Nicholson, Managing Director and Head of Knight and Len Amoruso, General Counsel of Knight Capital Group, met with Commissioner Elisse B. Walter; Cyndi Rodriguez and Lesli Sheppard from the Office of Commissioner Walter; John McWilliams, David Dimitrious, Tom Eady, Brian O’Neill, Michael Gaw and Alicia Goldin from the Division of Trading and Markets; Will Hines from the Division of Corporation Finance; Suzy McGovern and Mshyka Davis-Smith from the Office of Compliance, Inspections and Examinations; and Jon Wilcox from the Division of Enforcement to discuss issues related to the municipal securities market. Knight provided the attached presentation.



Knight BondPoint

Business Overview | Oct 2011

Marshall Nicholson
Managing Director
404.736.2412
mnicholson@knight.com

Knight BondPoint Timeline

1999

ValuBond, Inc. founded as Reg. ATS cross matching system for municipal bond trading and primary distribution

2000

ValuBond closed on \$12mm Series A funding

2001

Launch of ValuBond Trading Platform and first municipal trades crossed

2002

Completed acquisition of Bond Express from Morgan Stanley (Barra, Inc)

2003

ValuBond closed on \$15mm Series B Funding

2004

Launched secondary Corporate, Agency and Treasury trading

2005

Launched primary and secondary Certificates Deposit trading

2006

Bloomberg TOMs Direct connect Integration completed for real-time price position updates into ATS

2007

Knight Capital Group, Inc., acquired ValuBond

2008

ValuBond re-launched as Knight BondPoint, Inc.

2009

Completed all major back office integrations to support STP including NFS, Pershing, Broadridge and Thomson Beta

2010

Knight BondPoint, Inc. was merged with two of its affiliates and now operates as a division within Knight Execution & Clearing Services LLC

Knight BondPoint Capabilities

Knight BondPoint[®] provides electronic fixed income trading solutions that offer access to centralized liquidity and automated, cost-efficient trade execution services.

Knight BondPoint ECN

- Centralized, electronic trading platform
- Connects more than 300 broker-dealers
- Access to more than 110,000 live and executable bids/offers with over 504 unique partners executing a trade in 2010
- Accessible via our proprietary API, a FIX connection or through Knight BondPoint's proprietary application suite

Knight BondPoint Broker Workstation

- Customizable front-end application for financial advisors and brokers
- Easily search, analyze and execute trades for municipals, corporates, agencies, treasuries, and certificates of deposit
- Access new issues, news, commentary and fixed income tools

Knight BondPoint Trader Workstation

- Web-based trading application
- Provides trading professionals with advanced fixed income trading capabilities
- Direct market access to live trading on the Knight BondPoint ECN

Corporate Bond Detail <<Back to Search Results

Issuer: GMAC LLC
Special Redemption Features
Coupon: 7.750 Maturity: 01/19/2010

Description		Bond Form		Registered		Call Schedule	
CUSIP:	370425RP7	Bond Form:	Registered	Call Schedule:	N/A		
Industry:	Financial	Dated Date:	01/19/2000	Sinking Fund:	N/A		
Ratings:	Ca/CCC/CC	First Coupon:	07/19/2000	Put Schedule:	N/A		
Exchange:	None	Pay Frequency:	Semi-Annual	Step Schedule:	N/A		
Payment Months:	Jan	Put Features:	N/A				

Current Orders and Offers

Sel.	Type	Execution Type	Qty	Min	Incr	MBR	Price	Yield to Worst	YTM	Spread To Benchmark	Settlement	Buy/Sell
<input type="checkbox"/>	OFFER	Subject	2385	1			100.400	6.407 to 01/19/2010	6.407		09/22/2009	BUY
<input type="checkbox"/>	OFFER	Firm	81	1			100.400	6.407 to 01/19/2010	6.407		09/22/2009	BUY
<input type="checkbox"/>	OFFER	Firm	100	1			100.750	5.330 to 01/19/2010	5.330		09/22/2009	BUY
<input type="checkbox"/>	OFFER	Firm	122	1	1		101.000	4.566 to 01/19/2010	4.566		09/22/2009	BUY
<input type="checkbox"/>	BID	Subject	183	1			99.750	8.426 to 01/19/2010	8.426			SELL
<input type="checkbox"/>	OFFER	Firm	50	25			102.000	1.544 to 01/19/2010	1.544		09/22/2009	BUY
<input type="checkbox"/>	BID	Subject	50	25			100.000	7.646 to 01/19/2010	7.646			SELL
<input type="checkbox"/>	BID	Subject	176	1			100.000	7.646 to 01/19/2010	7.646		09/22/2009	SELL
<input type="checkbox"/>	BID	Subject	90	5			99.750	8.426 to 01/19/2010	8.426		09/22/2009	SELL
<input type="checkbox"/>	BID	Auto Execute	100	1			99.250	9.997 to 01/19/2010	9.997		09/22/2009	SELL

Re-Offer Trading Calculator

Trader	Commissions	Customer	Net Money
Trade Qty: 1	<input checked="" type="checkbox"/> BID <input type="checkbox"/> OFFER	Price: 100.000	Settlement: 9/22/2009
Spreads: 0.000	GTC Points: 0.000 <input checked="" type="checkbox"/>	YTM: 7.646	Traders: 1,000.00
Benchmark:	GTC Dollars: 0.00	YTW: 7.646	Accrued: 13.57
Treasury Yld: 0.000	GTC Price: 100.000	Call Date: 01/19/2010	Total: 1,013.57
Offer Yield: 7.646	GSC Points: 0.000 <input checked="" type="checkbox"/>	Tax %: 0.00	Customer: 1,000.00
Priced To: Maturity	GSC Dollars: 0.00	Tax Free Yld: 7.646	Accrued: 13.37
Offer Price: 100.000 <input checked="" type="checkbox"/>	Total Markup: 0.000%	Current Yld: 7.750	Fee: 0.00
		Convexity: 0.002	Total: 1,013.57
		Duration: 0.317	

Check boxes indicate the field is locked for calculation purposes.

VIEW TRACE DATA PRINT / EMAIL DETAIL BUY OFFER

Customer Detail Trader Detail

Benefits of Knight BondPoint

More efficient trading and fixed income market access for financial services firms

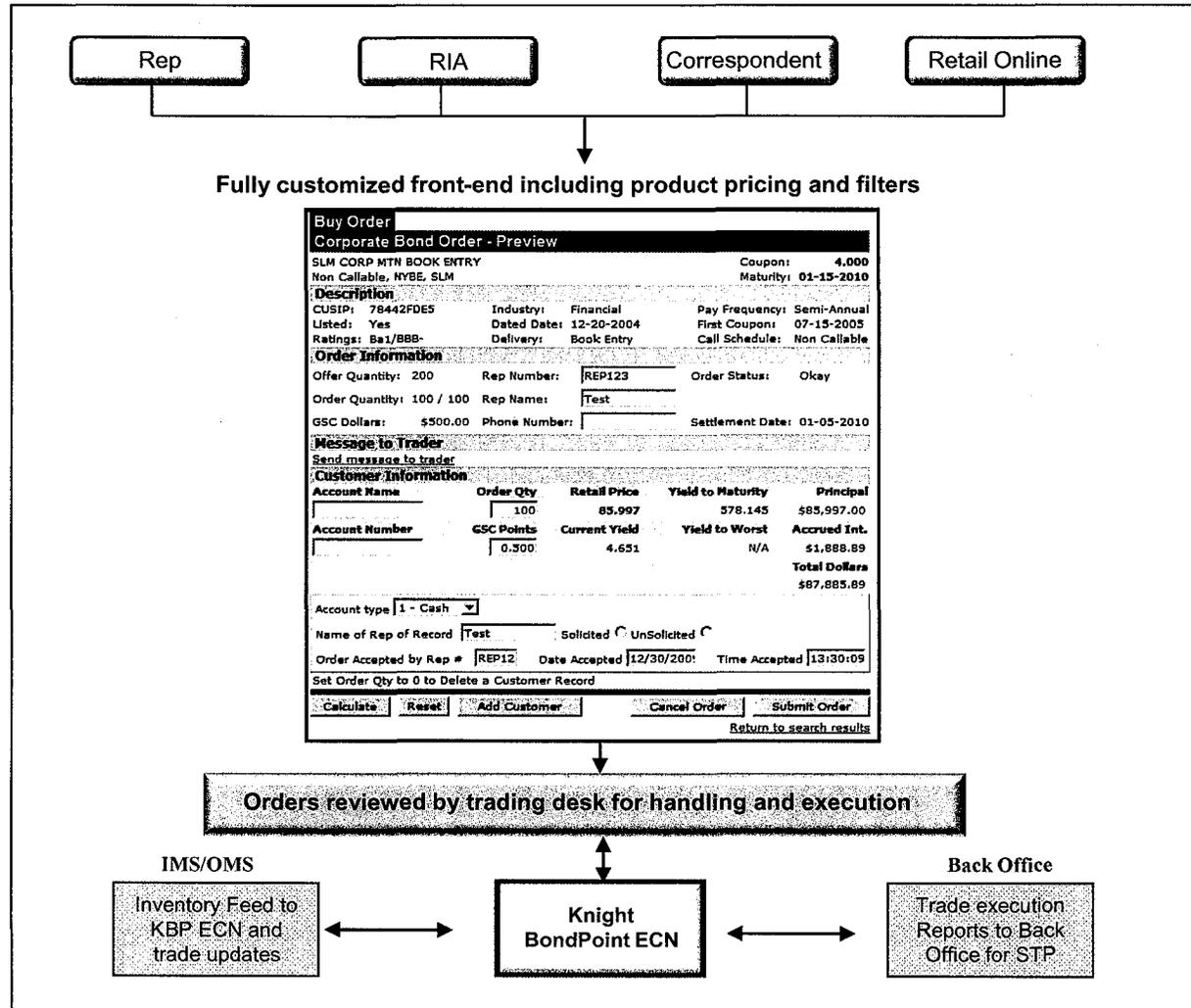
- Knight BondPoint's electronic fixed income trading solutions provide retail brokerage firms with access to centralized liquidity and automated, cost-efficient trade execution services.
- Knight BondPoint's product suite easily integrates with existing systems, from inventory and order management to back office and legacy. Fully automated and STP-enabled, it allows systems to connect across the trade cycle to streamline processes and regulatory reporting.

Available Asset Classes	Bids	Offers	RFQ
Agencies	√	√	√
Corporates	√	√	√
Municipals	√	√	√
Treasuries	√	√	√
Certificates of Deposit	√	√	√
Certificates of Deposit		√	
MTNs		√	
Structured Products		√	

Knight BondPoint Broker Workstation

Features and Benefits

- Provides access to live secondary market trading, new issues, reports, analytics, portfolio tools and news through seamless integration with front and back office systems.
- Customizable and configurable to support evolving trading and business processes.
- Includes customizable commission and compliance management tools.
- Allows users to conduct self-directed searches and price discovery from a universe of over 110,000 competitively priced primary and secondary bids/offers
- Eliminates duplicative processes and increases operational efficiency
- Access to analytics and tools that enable users to create tailored investment strategies and strengthen client relationships



Knight BondPoint Trader Workstation

Features and Benefits

- One of the largest electronically executable fixed income liquidity pools, consisting of 110,000+ bids/offers from 225+ liquidity providers with over 504 unique partners executing a trade in 2010
- Continuously updating dealer pricing and market depth
- Build ladders, offering sheets and portfolio reports, for sales presentations and proposals
- Security analytics, including market depth, price calculations, bond ratings, call schedules, etc.
- View TRACE and MSRB trade information¹
- Allocate trades among multiple accounts
- Access Trade Blotter for detailed current and historical activity
- Comprehensive order management, including access to audit trails and execution reports. Customized order routing

The Trader Workstation has advanced functionality specifically designed to provide price discovery and fast and efficient electronic execution services to trading desks via the Knight BondPoint ECN.

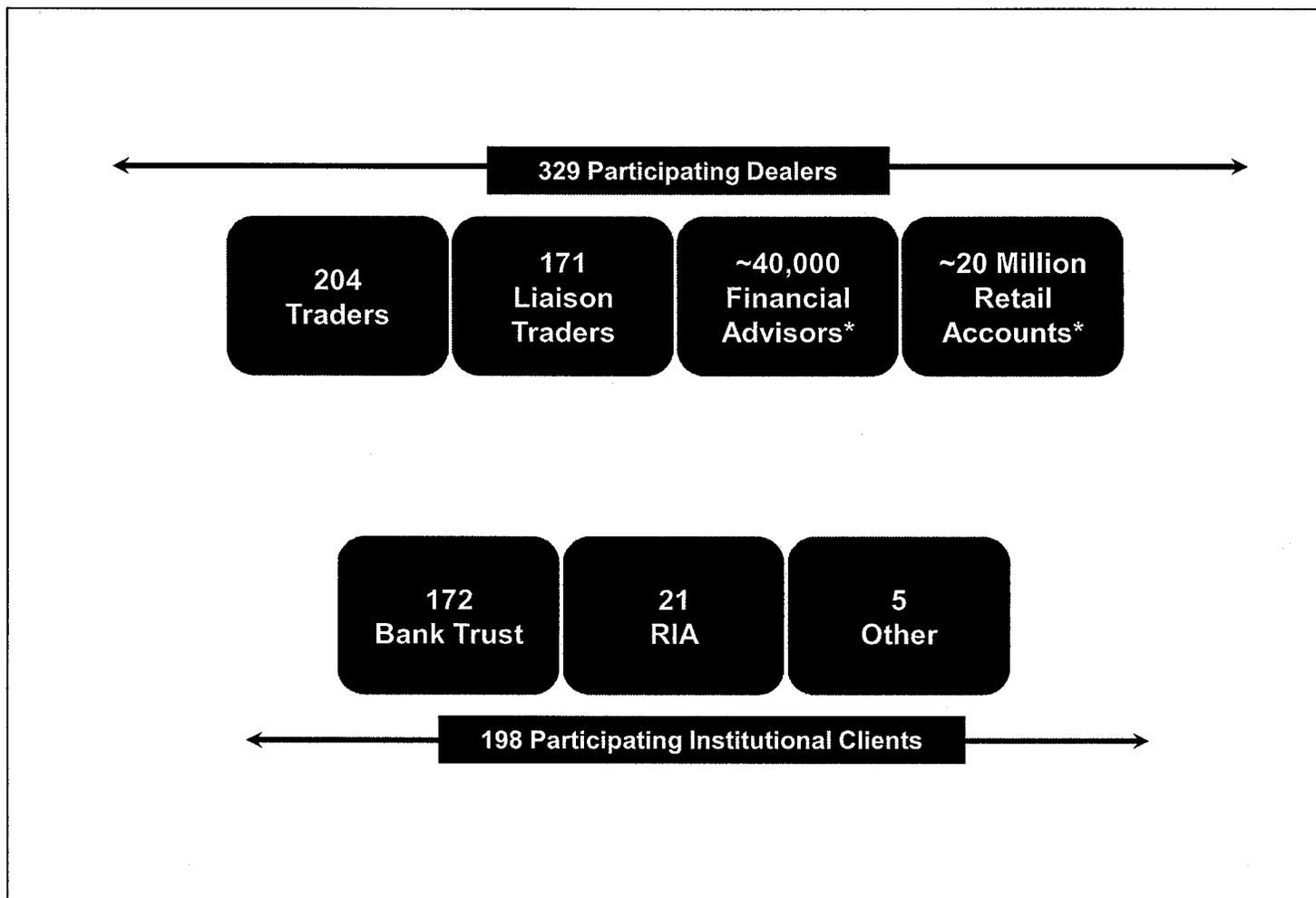
The screenshot displays the Knight BondPoint Trader Workstation interface. The main window is titled "Municipal Bond Search" and includes various search filters and options. A pop-up window titled "Instant Notification" is overlaid on the right side, showing details for a specific bond offering. Below the screenshot, two callout boxes provide additional context:

Instant Notification: Easily monitor and track pending and completed orders.

Bond Search: Multi-variant input to quickly and efficiently find offerings that meet specified criteria.

¹TRACE and MSRB information is on a four hour delay.

Knights BondPoint Distribution



Numbers as of December 2010

* Retail accounts have access via their relationship with a participating dealer

Knight BondPoint Select Platform Statistics

	Average Daily # of Offerings	Average Daily Unique CUSIPs
Agency	4,287	2,421
Corporate	32,243	10,284
Municipal	29,558	25,500
CD	2,444	2,101
Treasury	2,652	496
TOTAL	71,184	40,802

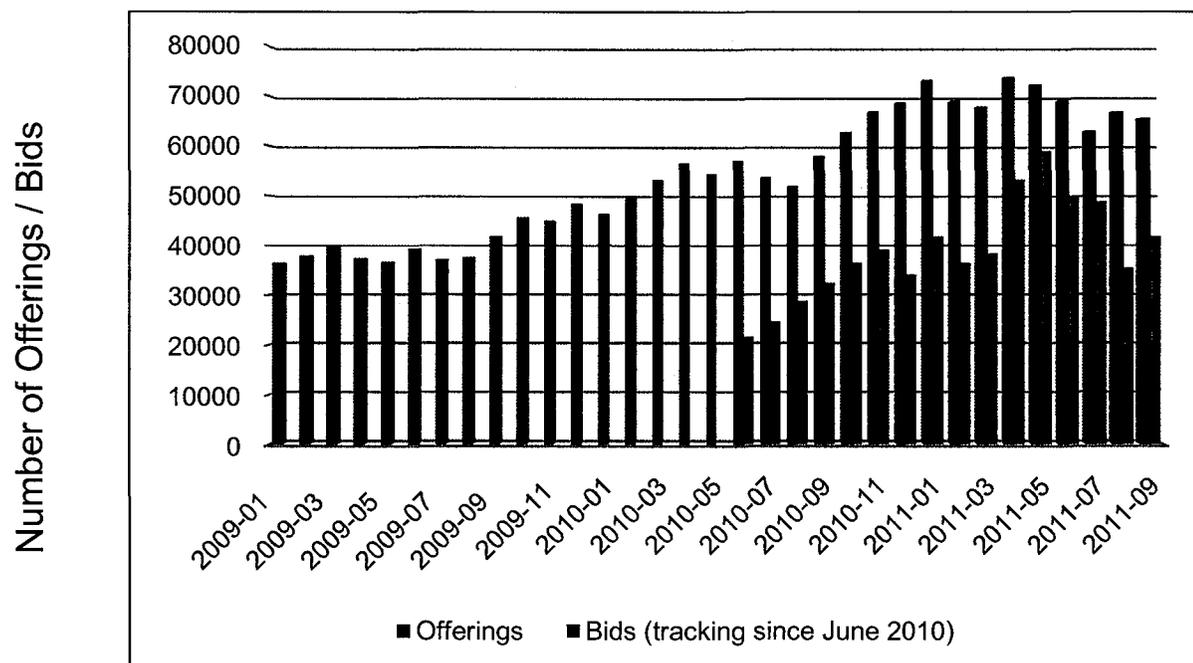
Average Daily Offerings and Average Daily Unique CUSIPs are based on Liquidity Providers priced offerings made available through Knight BondPoint for September 2011

Knight BondPoint Select Platform Statistics

Month – 2011 YTD – 3rd Qtr	Fill Rates	Month – 2011 YTD – 3rd Qtr	Fill Times*
January	96.80%	January	27.78
February	96.92%	February	23.70
March	97.42%	March	22.21
April	96.59%	April	24.35
May	97.07%	May	23.31
June	96.97%	June	21.10
July	96.01%	July	23.03
August	96.28%	August	21.31
September	97.65%	September	19.03

* Fill Times are measure in seconds

Knights BondPoint Growth in ECN Liquidity



Knight BondPoint Trades - Buys vs. Sells

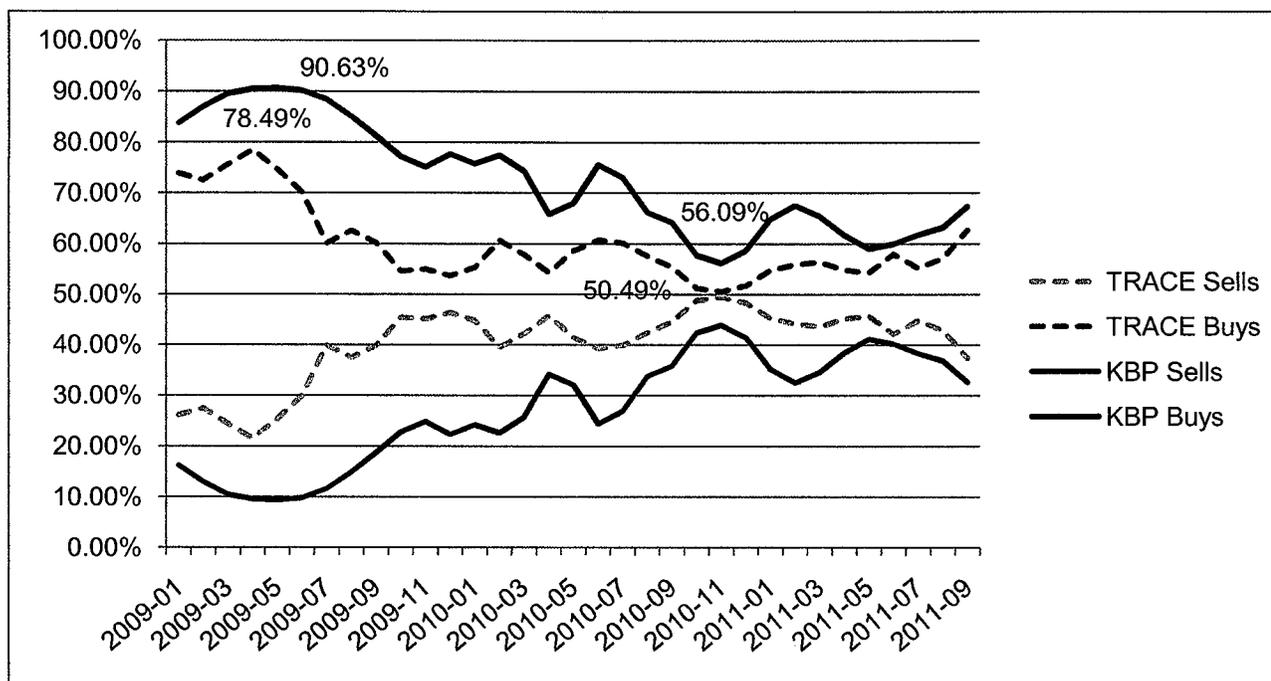


Chart represents percentage of liquidity taker trades executed on Knight BondPoint

Source: FINRA TRACE

Search Results

Municipal Bond Search Results 1 - 7 of 7
 For more details, click on the Issue Description Configure Report
Export All To Excel

	Qty Min Incr/MBR	Ratings Insurer Underlying Ratings	State	Issue Call Information	Coupon Maturity	Price YTM* YTW
<input type="button" value="Buy"/>	80	Aa2-/ SYNCORA --/--/---	NY	Haverstraw Stony Point N.Y. Cent Sch Dist Ser B PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2005, Cont Callable, Next Call 01-15-2015 @ 100.000, Priced To Next Call CUSIP: 419578LY3	4.250 01-15-2017C	109.498 2.326 1.279
<input type="button" value="Buy"/>	80	Aa2-/ SYNCORA --/--/---	NY	Haverstraw Stony Point N.Y. Cent Sch Dist Ser B PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2005, Cont Callable, Next Call 01-15-2015 @ 100.000, Priced To Next Call CUSIP: 419578LY3	4.250 01-15-2017C	109.498 2.326 1.279
<input type="button" value="Buy"/>	230 100	-AA/AA --/--/---	NY	New York St Twy Auth Second GE SEC GEN LHMV AN STR/HWYS REV ALL BONDS Ser 2007 CUSIP: 650014LT8		
<input type="button" value="Buy"/>	35 5	Aa3/AA+/WD FSA --/--/---	NY	Hancock N.Y. Cent Sch Dist Sch PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2009, Non Callable, Next Call 06-15-2017 @ 100.000, Priced To Next Call CUSIP: 410213BE1	4.250 06-15-2017	112.083 1.993 Mat
<input type="button" value="Buy"/>	35 5	Aa3/AA+/WD FSA --/--/---	NY	Hancock N.Y. Cent Sch Dist Sch Dist BDS PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2009, Non Callable, Next Call 06-15-2017 @ 100.000, Priced To Next Call CUSIP: 410213BE1	4.250 06-15-2017	112.083 1.993 Mat
<input type="button" value="Buy"/>	120 25	-AA+/ AGC --/--/---	NY	Schodack N.Y. Cent Sch Dist For Sch Dist BDS PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2008, Non Callable, Next Call 06-15-2017 @ 100.000, Priced To Next Call CUSIP: 806891GS0		
<input type="button" value="Buy"/>	120 25	-AA+/ AGC --/--/---	NY	Schodack N.Y. Cent Sch Dist For Sch Dist BDS PRIM/SECNDRY ED ULT G.O. ALL BONDS Ser 2008, Non Callable, Next Call 06-15-2017 @ 100.000, Priced To Next Call CUSIP: 806891GS0		

DPCDATA

MuniPOINTS

Click here for Available Disclosure MuniDOCS Online

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Source: Official Statement

Date: 09/15/09

Orig. Par Amount: \$ 5,499,574

Client: HANCOCK CENT SCH DIST

Originator: New York

Issue: HANCOCK N Y CENT SCH DIST

Issue State: New York

Issue Description: Bond Type: Primary and Secondary Education Security Type: Unlimited Tax

Issuer Summary

The Hancock Central School District (the "School District") is located in the Southern Tier of New York State and is entirely within the County of Delaware. The City of Binghamton is approximately 35 miles to the west. The School District encompasses approximately 95 square miles of land area. The Board of Education, which is the policymaking body of the School District, consists of five members with overlapping three-year terms so that as nearly an equal number as possible is elected to the Board each year. Each Board member must be a qualified voter of the School District. The President and the Vice President are selected by the Board members.

Key Facts

- The population of the School District is estimated to be 3,000.
- The School District has a 2008-09 enrollment of 435.
- The School District operates Hancock Elementary School and Hancock High School.
- Larger taxpayers for 2008-09 are New York, State Electric Co., Heartwood Forestland, Columbia Gas, and Russco.

Use of Proceeds

- The bonds are issued to finance the cost of construction of a new high school building as well as renovation, reconstruction and an approximately 13,100 square foot elementary school building.
- The proceeds of the bonds, together with \$356,424 of

Click on icon to access CUSIP specific MuniPoints

Click on icon to access CUSIP specific Moody's Report

Add Selected Bonds To Portfolio

Buy Selected Bonds

YTM* = Yield to effective maturity C=Callable LY=Lowest Yield Rating=Moody's/S&P MBR=Min Balance

OCTOBER 03, 2011

Moody's INVESTORS SERVICE

Haverstraw-Stony Point C.S.D., NY
CUSIP: 419578LY3

Moody's Insured Rating
This section describes the Moody's ratings for CUSIP 419578LY3

School District Serial Bonds, 2005
Maturity Date: 01/15/2017
Description: Insured
Rating Definition: Issuers or issues rated Aa demonstrate very strong creditworthiness relative to other US municipal or tax-exempt issuers or issues.

Moody's Underlying Rating
This section describes the Moody's ratings for CUSIP 419578LY3

School District Serial Bonds, 2005
Maturity Date: 01/15/2017
Description: Underlying
Rating Definition: Issuers or issues rated Aa demonstrate very strong creditworthiness relative to other US municipal or tax-exempt issuers or issues.

Municipal Bond - Detail

Municipal Bond Detail
 CALIFORNIA ST DEPT WTR RES PWR WTR RES PWR SUPPLY
 ELEC & PUB PWR REV ALL BONDS Ser 2002 A, Pre-Refunded 05-01-2012 @ 101.000 **M**

Coupon: 6.000
Maturity: 05-01-2015

Moody's Report

Warning! The price or yield calculation for Pre-Refunded bonds assumes a workout date of the refunding date if the call schedule has been defeased. Calls prior to maturity are considered in the calculation of price or yield if the call schedule has not been defeased or has not been addressed.

Description

CUSIP: 13066YCG2 Type: Revenue Pay Frequency: Semi-Annual
 State: CA Delivery: Book Entry Tax Status: Tax Exempt
 Ratings: Aaa/AA-/AA Dated Date: 11-01-2002 Call Schedule: Non Callable
 Underlying Ratings: ---/---/--- First Coupon: 05-01-03
 Insurance: Payment Months: May

Material Events:
 FITCH RATING UPGRADE, FROM AA- TO AA, 09/27/2010
 FITCH RATING UPGRADE, FROM AA- TO AA, 09/27/2010
Depth Of Mar FITCH RATING UPGRADE, FROM A+ TO AA-, 04/27/2010
 FINANCIALS, ISSUER-FROM 07/01/2008 TO 06/30/2009, 04/21/2010
 S & P RATING UPGRADE, FROM A+ TO AA-, 12/23/2009
 OTHER MATERIAL EVENT, METRO WTR DIST SOUTHERN CA TO 6/30/2008, 04/14/2009
 OTHER MATERIAL EVENT, DEPT WTR RES ELEC PWR FUND TO 6/30/2008, 04/14/2009
 FINANCIALS, ISSUER-FROM 07/01/2007 TO 06/30/2008, 04/14/2009
 S & P RATING UPGRADE, FROM A TO A+, 11/06/2008
Offer Informa FINANCIALS, DEPT WTR RES ELEC PWR FUND TO 6/30/2007, 07/16/2008
 OTHER MATERIAL EVENT, METRO WTR DIST SOUTHERN CA TO 6/30/2007, 06/26/2008
 FINANCIALS, ISSUER-FROM 07/01/2006 TO 06/30/2007, 06/26/2008
Offer Qty: 95
Min Qty: 95
Order Pricing FITCH RATING UPGRADE, FROM A TO A+, 03/05/2008
 S & P RATING UPGRADE, FROM A- TO A, 12/21/2007
 OTHER MATERIAL EVENT, METRO WTR DIST SOUTHRN CA TO 6/30/2006, 03/27/2007
 OTHER MATERIAL EVENT, KERN CNTY WTR AGY TO 6/30/2006, 03/27/2007
 OTHER MATERIAL EVENT, CENTRAL COAST WTR AUTH TO 6/30/2006, 03/27/2007
 OTHER MATERIAL EVENT, SANTA BARBARA CNTY CA TO 6/30/2006, 03/27/2007
 FINANCIALS, ISSUER-FROM 07/01/2005 TO 06/30/2006, 03/27/2007
 FINANCIALS, DEPT WTR RES ELEC PWR FUND TO 6/30/2006, 03/19/2007
 OTHER MATERIAL EVENT, SANTA BARBARA CNTY CA TO 6/30/2005, 04/26/2006
Retail Price: 10
 OTHER MATERIAL EVENT, METRO WTR DIST SOUTHN CALIF TO 6/30/2005, 04/26/2006
 FINANCIALS, DEPT WTR RES ELEC PWR FUND TO 6/30/2005, 04/26/2006
 YTM* = Yield to Maturity
 FINANCIALS, ISSUER-FROM 07/01/2004 TO 06/30/2005, 04/20/2006
Calculate FULL REDEMPTION, PRE-REFUNDED 5/1/2012 @ 101, 12/06/2005
 Rese S & P RATING UPGRADE, FROM BBB+ TO A-, 11/14/2005
 FINANCIALS, DEPT WTR RES ELEC PWR FUND TO 6/30/2004, 06/20/2005
 OTHER MATERIAL EVENT, KERN CNTY WTR AGY TO 6/30/2004, 03/30/2005
 OTHER MATERIAL EVENT, SANTA BARBARA CNTY TO 6/30/2004, 03/30/2005
 OTHER MATERIAL EVENT, METRO WTR DIST SOUTHN CALIF TO 6/30/2004, 03/30/2005
 FINANCIALS, ISSUER-FROM 07/01/2003 TO 06/30/2004, 03/30/2005

MSRB Detail

Date	Total		Highest Reported Trade			Lowest Reported Trade		
	Quantity	Trades	Price	Yield	Quantity	Price	Yield	Quantity
09/26/2011	95	6	104.342	0.310	95	104.200	---	95
09/19/2011	50	2	104.522	0.202	50	104.522	0.202	50
09/14/2011	50	4	104.671	0.045	50	104.471	---	50
09/13/2011	100	4	104.669	0.124	100	104.594	---	100
09/12/2011	200	1	104.555	0.323	200	104.555	0.323	200

Price 104.306 **GSC** 0.000 **YTM** 0.186 **YTW** 0.186 **Time** ---
 104.306 0.000 0.186 0.186 ---

Order Qty: **Settlement Date:** 10-06-2011

Yield To Mat*: 0.186 **Principal:** \$99,090.70
Yield To Worst: N/A **Accrued Interest:** \$2,454.17
Current Yield: 5.752 **Total Dollars:** \$101,544.87

Material Events

MSRB Trade History

Preview Order
Return to Search Results

Municipal Bond Order - Preview

Buy Order		Cusip Blocker	
Municipal Bond Order - Preview		User Editor	
CALIFORNIA ST DEPT WTR RES WTR WTR SYS REV BDS WATER REV ALL BONDS Proj CENTRAL VY PROJ Ser SER AD, OID: 99.563, Non Callable M		Coupon:	12-01-2013
Maturity:		12-01-2013	
Description			
CUSIP:	13066ESU8	Type:	Revenue
State:	CA	Delivery:	Book Entry
Ratings:	Aa1/AAA-	Dated Date:	07-07-2005
Insurance:	FSA	First Coupon:	12-01-2005
Underlying Ratings:	--/--	Payment Months:	
Material Events:	OTHER MATERIAL EVENT, POSSIBLE REFUNDING OF BONDS, 09/09/2011		
Order Information			
Offer Quantity:	5	Rep Number:	123
Order Quantity:	5 / 5	Rep Name:	KWS KWS
GSC Dollars:	\$0.00	Phone Number:	123456789
		Order Status:	Okay
		Settlement Date:	10-06-2011
Message To Trader			
Send Message To Trader			
MUNICIPAL ORDER QUESTIONNAIRE			
The Following Questions Must Be Answered During The Order Process For This Bond Type. This Information Will Be Tracked With The Order And Available For Review On Your Order Status Page.			
Required Information			
Please Enter Your Customer's 2-Digit State Code Followed By Their ZIP Code			
Have You Read The Required Prospectus?		<input type="radio"/> Yes <input type="radio"/> No	
Is The Client Affiliated With Or Employed By A Financial Institution, FINRA Member Firm Or A Securities Exchange?		<input type="radio"/> Yes <input type="radio"/> No	
Please Confirm You Have Reviewed The Available DPC Research, Material Events, Ratings For This Security ?		<input type="radio"/> Yes <input type="radio"/> No	
MSRB Regulations Require Clients Be Made Aware Of Any Material Continuing Disclosures Relevant To A Municipal Bond Issue Prior To Purchase In The Secondary Market. Affirm That You Have Checked The MSRBs Electronic Municipal Market Access (EMMA) Website For Such Continuing Disclosure Postings, And Have Satisfied The Regulatory Requirements For Such Postings.		<input type="checkbox"/> ACCEPT	
Verified The Type Of Bond Being Purchased (General Obligation Vs. Revenue) And Discussed The Details And Purposes Of The Bonds With Client.		<input type="checkbox"/>	
Please Review The Following Items With Your Customer:			
Coupon Rate			<input type="checkbox"/>
Maturity Date			<input type="checkbox"/>
Callable Status			<input type="checkbox"/>
Material Events			<input type="checkbox"/>
Thanks For Answering Our New Order Process Questionnaire. To Provide Feedback Please Call 777-777-7777.			
Customer Information			
Account Name	Order Qty	Retail Price	Yield To Maturity
	5	106.868	0.201
			Principal
			\$5,343.40
Account Number	GSC Points	Current Yield	Yield To Worst
	0.000	3.181	N/A
			Accrued Int.
			\$59.03
			Total Dollars
			\$5,402.43
Account Type	1 - Cash		
Name Of Rep Of Record	KWS KWS <input type="radio"/> Solicited <input type="radio"/> Unsolicited		
Order Accepted By Rep #	123	Date Accepted	10/3/2011
		Time Accepted	14:22:10
Set Order Qty To 0 To Delete A Customer Record			
Calculate	Reset	Add Customer	Cancel Order Submit Order

Links to EMMA site for security details

Point of Sales - Allows client specified questions /answers to be captured with order details

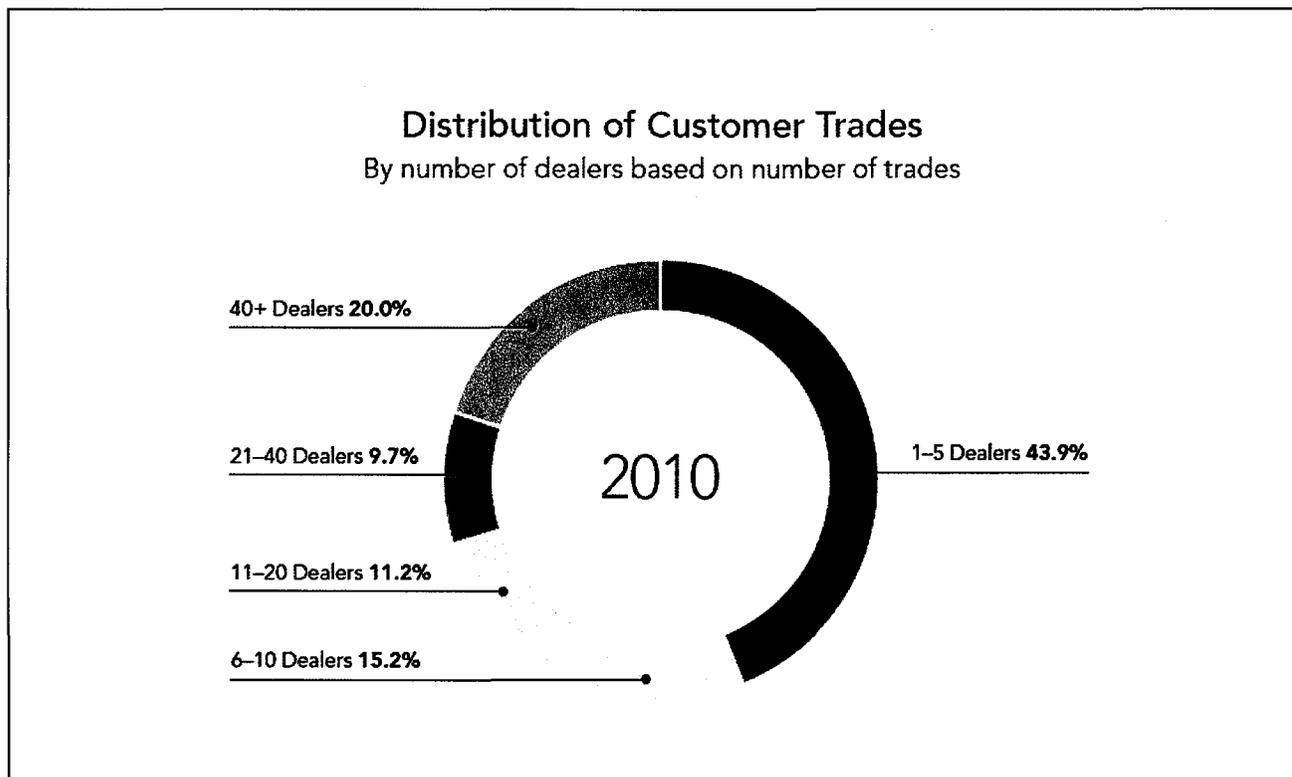
MSRB Fact Book Interesting Data Points

Trade Type and Size, 2006–2010
Average daily number of trades

	2006	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
All Trades									
Total	33,737	36,437	43,387	41,110	41,643	41,811	41,702	40,056	43,013
0–\$25,000	13,143	13,925	18,482	20,344	21,090	21,023	21,119	19,973	22,241
\$25,001–\$50,000	5,815	6,326	8,261	7,901	7,867	7,974	7,981	7,569	7,950
\$50,001–\$75,000	1,352	1,498	1,779	1,608	1,651	1,646	1,639	1,639	1,678
\$75,001–\$100,000	3,287	3,668	4,332	3,451	3,318	3,402	3,331	3,221	3,321
\$100,001–\$500,000	5,622	6,200	6,557	5,047	5,021	5,043	4,923	5,026	5,091
\$500,001–\$1,000,000	1,414	1,519	1,402	1,046	995	1,015	972	991	1,002
\$1,000,001–\$2,000,000	1,001	1,062	879	617	602	600	604	584	618
More than \$2,000,000	2,103	2,239	1,695	1,095	1,101	1,108	1,134	1,053	1,111

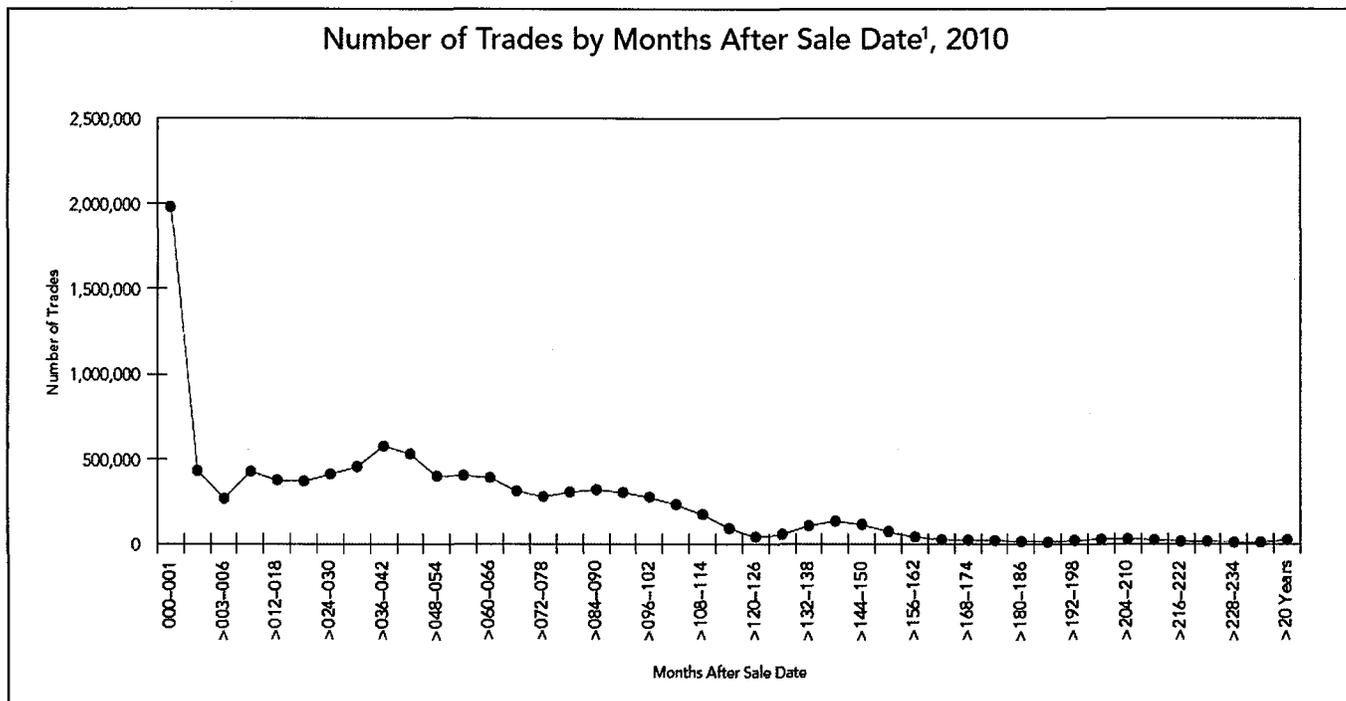
Source: MSRB Fact Book 2010

MSRB Fact Book Interesting Data Points



Source: MSRB Fact Book 2010

MSRB Fact Book Interesting Data Points



Source: MSRB Fact Book 2010

Knights®

- ▶ THE SCIENCE OF TRADING
- ▶ THE STANDARD OF TRUST