

Item 1 – Cover Page

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January 1, 2012

This Brochure provides information about the qualifications and business practices of GREENWAY TRADING LLC [GTLLC]. If you have any questions about the contents of this Brochure, please contact us at 201.447.2300 or send an email to: pgt@gtradingllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GREENWAY TRADING LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GREENWAY TRADING LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ms. Carol Keating, Investor Relations at 201.447.2300 or chk@gtradingllc.com.

Additional information about GREENWAY TRADING LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with GTLLC who are registered, or are required to be registered, as investment adviser representatives of GTLLC.

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Item 4 – Advisory Business

Greenway Trading LLC (GTLLC) is the Registered Investment Adviser to North Broad Partners LP (the “Fund”) and a qualified professional asset manager (QPAM). GTLLC also provides investment advisory services to qualified institutional investors through "managed account" platforms.

GTLLC was established in 1996. Principal owners, Peter G. Thomas and Praveen K. Mehrotra, have extensive investment and trading expertise with over 40 years of combined experience across a broad array of equity products. As of December 31, 2010 GTLLC had assets under management of \$98.8 Million.

GTLLC provides advisory services to the Fund and to other Managed Accounts. The advisory services are generally based upon model portfolios constructed based upon quantitative equity market-neutral strategies using liquid US stocks.

Item 5 – Fees and Compensation

GTLLC will be paid a fixed fee as of the beginning of each quarter (the "Fixed Fee"). The Fixed Fee for any quarter is an amount equal to 0.375% (i.e., 1.5% per annum) of the net assets of the Fund. To the extent the Fixed Fee is paid at the Fund level, no fixed fee will be charged at the Master Fund level. GTLLC, in its sole discretion, may, in effect, waive or reduce the Fixed Fee to be paid by shareholders that are members, principals, employees or affiliates of GTLLC, relatives of such persons and certain large or strategic investors.

Item 6 – Performance-Based Fees and Side-By-Side Management

GTLLC will be paid an incentive allocation at the end of each fiscal year equal to 20% of the net profits (including net realized and unrealized gains). When calculating the Incentive Allocation, all items of income, loss, and expenses incurred will be taken into account. GTLLC, in its sole discretion, may in effect, waive or reduce the Incentive Allocation for shareholders that are members, principals, officers, directors, employees or affiliates of GTLLC, relatives of such persons, and for certain large or strategic investors. The Fund's fiscal year shall end on December 31 of each year.

GTLLC does not engage in side-by-side management.

Item 7 – Types of Clients

GTLLC currently provides advisory services to individuals and to other pooled investment vehicles (hedge funds).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

GTLLC employs numerous quantitative equity strategies over multiple time horizons. The objective of these strategies is to provide investors with consistent, absolute returns with low volatility and low correlation to other asset classes. GTLLC draws its investments from a universe of the large capitalization US stocks that have more than 5 years of trading history. The models have medium-term to long-term horizons, and the average holding period varies from 1 week to 3 months.

Research is ongoing and new models are continuously developed and updated. New models that are added must offer attractive Sharpe ratio on a stand-alone basis and perform well in diverse market conditions. Investment portfolio is market-neutral and well diversified with, on average, 125 long positions and 125 short positions.

Theoretical academic research in conjunction with input from trader analysis is used to garner ideas for future trading strategies. Abstract academic ideas are transformed in both concept and data requirements to allow modeling of security price movements. Quantitative models which capture the essence of the trade are built and traded on real-time basis.

An investment using GTLLC trading strategies will involve risks not associated with other investment alternatives. Prospective clients should carefully consider, among other factors, the risks described below. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with the strategies. There can be no assurance that the strategies will be able to achieve their investment objectives, that investors will receive a return on their capital or that they will be able to recover the capital contributed by them. Investment results may vary substantially on a quarterly or annual basis.

Additional Risks Related to the Investment Strategies

An investment based on GTLLC strategies is subject to all of the risks normally associated with the trading of securities, including, among others, the difficulty of accurately predicting price movements in particular securities or the market as a whole, and the difficulty of assessing the impact a multitude of economic and other events will have on prices. All securities investments risk the loss of capital. In addition, the GTLLC trading strategies will involve other risks, including, but not limited to, the following:

1. GTLLC investment strategies generally involve the establishment of hedged positions. Hedging against a decline in the value of a portfolio position does not eliminate the fluctuations in the values of portfolio positions or prevent losses if the values of such

positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline of the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Hedges are often more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. Moreover, a position may be hedged against one type of risk, but not against other types of risks.

2. GTLLC investment strategies require borrowing substantial amounts of money in the normal course of business, using the securities that are owned as collateral. GTLLC may recommend borrowing against these securities to the maximum extent permitted by law. Thus, the investment strategies may be in a highly leveraged position. In order for the strategies to be profitable, the returns must exceed the interest expense incurred. Moreover, as is the case with other leveraged investments, losses may result which exceed the amount of the capital invested in securities purchased on margin. Initially, GTLLC will not recommend strategies which leverage the investment portfolio by a ratio in excess of that permitted by Regulation T, as in effect from time to time. However, GTLLC reserves the right to alter its leverage strategy.

3. GTLLC will have considerable discretion in the types of securities which it recommends for investment or in recommending hedging techniques. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful trades and, ultimately, losses to the investor. In addition, any new investment strategy or hedging technique developed by GTLLC may be more speculative than earlier techniques and may increase the risk of an investment based on those strategies.

4. GTLLC advised investment strategies may be adversely affected by reduced volume or volatility on the primary exchanges or markets on which the recommended securities are principally traded.

5. While most of the recommended positions are expected to be liquid and readily marketable, certain investment positions may be relatively illiquid. Futures positions may be illiquid because, for example, most United States commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities

occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the investor from promptly liquidating unfavorable positions and subject the investor to substantial losses. In addition, the investor may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

6. GTLLC may advise clients to engage in the short sale of securities as part of its trading strategy. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent the decline exceeds the transaction costs and the costs of borrowing the securities. Since the borrowed securities must later be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. An unanticipated tender offer for an issuer could also cause a sudden increase in the price of the securities sold short. Theoretically, the potential loss on the securities sold short is unlimited as there is no ceiling on how far the price of the security may rise. Also, a short seller may be prematurely forced out of a position due to an inability to maintain a loan of the stock which is borrowed to establish the short.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GTLLC or the integrity of GTLLC's management. GTLLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Peter G. Thomas and Praveen K. Mehrotra are senior members of Crest Capital, LLC, a commodities pool operator, commodities trading adviser and general partner of North Broad Master, LP.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, GTLLC has a duty of utmost good faith to act solely in the best interests of each of its clients. Clients entrust GTLLC with their funds, which in turn places a high

standard on GTLLC's conduct and integrity. This fiduciary duty compels all employees to act with the utmost integrity in all dealings. The fiduciary duty dictates that the interests of GTLLC's clients always come first, that all investment decisions must be based on independent assessment of clients' needs, uninfluenced by personal interests, and that client confidentiality must be maintained. Among other things, the Code regulates the personal securities trading of GTLLC employees. Employees may not trade in any security that is on the firm's restricted list (defined as a list of securities or related securities - e.g. option, warrant or convertible security - in which the firm currently has a position). For securities that are not currently on the firm's restricted list, but are in the firms' active trading models the employee must go through a pre-clearance process before trading in such security.

All employees and related persons are required to report their personal securities trades on a quarterly basis, and their holdings on an annual basis, to the Chief Compliance Officer, who personally, or through a delegate, review and monitors those reports to ensure compliance with the Code of Ethics. Duplicate copies of all brokerage statements and trade confirmations are required to be submitted to the firm for review.

In addition, employees are expected to review the Compliance Policy Manual and the firm's expectations regarding their ethical and professional conduct, and the importance of maintaining client confidentiality.

A copy of GTLLC's Code of Ethics is available upon request for clients and prospective clients by contacting Mr. Aiman Salem, Compliance Officer at 201.447.2300 or asalem@gtradingllc.com.

Item 12 – Brokerage Practices

Consistent with its fiduciary obligations, GTLLC seeks best execution in all transactions on behalf of its clients. GTLLC defines best execution as the best price it believes it may obtain for a specific trade in light of all relevant circumstances. This Trading and Brokerage Policy is designed to assist the firm in meeting its goal of seeking best execution in all transactions. However, as a single written policy describing the firm's trading and brokerage practices cannot alone ensure best execution, GTLLC employees are expected to be mindful of their responsibility to seek best execution for clients as part of their daily business activities, and are encouraged to suggest any recommendations to firm management which may improve upon the best execution process.

Approved Broker-Dealers - GTLLC will only use brokers that can best execute securities transactions in a manner that adds value to client's portfolio. The Chief Technology Officer and Chief Investment Officer together are responsible for identifying and approving

broker-dealers to use in executing trades for client accounts. They generally consider various factors in selecting a broker, including, but not limited to:

- Financial condition;
- Research services provided, including access to management;
- Acceptable record keeping;
- Ability to obtain best price;
- Quality and speed of execution;
- Ability to offer direct electronic order entry and execution;
- Knowledge of market, securities and industries;
- Smart-order routing, i.e. ability to tap into multiple liquidity sources and exchanges
- Various algorithmic trading options, i.e. VWAP, arrival price, etc.
- Post-trade analysis and ability to adjust algorithmic parameters to GTLLC's needs
- Commission structure; and
- Reputation and integrity.

The primary execution method is through a direct connection to Morgan Stanley. This uses a private circuit between GTLLC offices and Morgan's central location. Through a FIX protocol connection, GTLLC is able to place orders, cancel orders, replace order, and receive executions and status messages electronically. These are integrated into the books and records in real time.

In the cases where the electronic connection is down, or in cases where an order requires special handling, a call is placed to Morgan's stock trading desk directly by an authorized trader, and orders are placed there with a trader. Executions are relayed back through the phone, which are then entered into the firm's books by authorized trading personnel

Trade Aggregation and Allocation- GTLLC strives to treat all clients in a fair and equitable manner over time. This is the basic principal underlying this aggregation and allocation policy.

Buy and sell signals occur simultaneously for each client throughout the day. The quantity of each signal reflects the percentage of each account assets relative to total assets. The orders are placed using an Omnibus trading account with the objective of minimizing the market impact of the combined order. At the end of the day, executions are allocated between all clients to ensure that the performance between the clients is *pari passu*.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of GTLLC's clients, it may deviate from this policy.

Trade Error Correction- Trade Errors are minimized by using electronic checks in the software. A stock is not allowed to be shorted which is hard to borrow unless manually overridden by the trader and an authorization is received from the prime broker. A stock that is not in inventory must be “SOLD SHORT” unless manually overridden by the trader. Warning dialog boxes are displayed and must be overridden for any quantity and/or price outside the normal range of pre-defined trading. Only stocks that are pre-entered and approved can be traded through the system.

In case of a trade error, trader must immediately notify the Compliance Officer, the Chief Investment Officer as well as the prime broker. An order will immediately be entered to offset the error trade.

The Chief Investment Officer, Chief Financial Officer and the Compliance Officer have a real-time view of all positions and transactions entered into the system.

Soft Dollar Commission Usage - We have entered a Client Commission Arrangement with Morgan Stanley to provide certain products and services that may qualify as brokerage or research products and services under the safe harbor provided by section 28(e) of the Securities Exchange Act of 1934. Any amendment or new “soft dollar” arrangements must be approved by the President or Chief Financial Officer/Chief Compliance Officer.

Item 13 – Review of Accounts

Accounts are reviewed daily and on a continuous basis throughout the day ensuring that the assets are adhering to a quantitative equity long/short strategy. Each account is reviewed to ensure that the daily trade and account balances are reconciled with the prime broker daily and monthly by the fund administrator. Financial reviews are performed by the Chief Financial Officer Aiman Salem and investment reviews are done by senior members Peter G. Thomas and Praveen K. Mehrotra

Clients will receive at a minimum, on a monthly basis, statements which will reflect the value of their investments.

Item 14 – Client Referrals and Other Compensation

GTLLC may pay cash referral fees to either affiliated (such as employees) or unaffiliated entities that directly or indirectly solicit any client for, or refer any client to, GTLLC. For purposes of this policy, affiliated entities include any partner, officer, director or employee of GTLLC or of an entity that is under common control with GTLLC. Rule 206(4)-3 of the Advisers Act governs the payment of cash referral fees, as addressed below.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GTLLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

GTLCC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, GTLLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GTLLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to GTLLC in writing.

Item 17 – Voting *Client* Securities

GTLCC as a matter of policy, and as a fiduciary to the clients, has responsibility for voting proxies consistent with the best economic interests of the clients. Given the nature of the current trading models, where on any given day the positions in a stock can change from being long to being short (or vice versa), GTLLC has determined that it is in the best interest of clients that GTLLC abstain from voting on all proxies. This policy will be reviewed and amended in case the nature of trading models changes. GTLLC has entered an agreement, through its Morgan Stanley prime broker relationship, with Broadridge and its proxy management system, ProxyEdge. The system will allow GTLLC to keep track of all proxy voting and reporting requirements. All proxy voting records will be made available through ProxyEdge for a minimum of seven years.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GTLLC's financial condition. GTLLC has no

Part 2A of Form ADV – Greenway Trading LLC Brochure

financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.