

The best route to global liquidity starts here.

July 2003

NASDAQ Breakdown

<b>NASDAQ National Market Top 25 Brokers</b>	<b>Advertised Vol (000)</b>	<b>% Of Total</b>	<b># of Sec. Trd.</b>
1 KNIGHT SECURITIES, INC.	4,892,151	11.1	2233
2 SMITH BARNEY CITIGROUP	3,021,958	6.85	777
3 SCHWAB CAPITAL MARKETS L.P.	3,021,409	6.85	2603
4 GOLDMAN SACHS GROUP	2,736,751	6.21	2673
5 MORGAN STANLEY	2,714,058	6.16	1938
6 MERRILL LYNCH, PIERCE FENNER	2,303,489	5.22	1229
7 BANC OF AMERICA SECURITIES LLC	1,799,477	4.08	622
8 CREDIT SUISSE FIRST BOSTON	1,699,378	3.85	1870
9 UBS	1,657,665	3.76	1656
10 LEHMAN BROTHERS, INC.	1,632,925	3.7	603
11 BEAR STEARNS AND COMPANY	1,623,197	3.68	1026
12 PRUDENTIAL SECURITIES, INC.	1,251,312	2.84	775
13 JP MORGAN H&Q	1,122,825	2.55	1618
14 RBC CAPITAL MARKETS	1,057,741	2.4	616
15 SG COWEN SECURITIES CORP.	1,028,091	2.33	1093
16 FIDELITY CAPITAL MARKETS	909,398	2.06	635
17 GVR COMPANY/E*TRADE	871,814	1.98	211
18 DEUTSCHE BANK SECURITIES, IN	834,818	1.89	987
19 JEFFERIES & COMPANY, INC.	802,864	1.82	1261
20 CIBC WORLD MARKETS	676,624	1.53	1534
21 U.S. BANCORP PIPER JAFFRAY	671,038	1.52	431
22 SOUNDVIEW TECHNOLOGY GROUP	636,361	1.44	375
23 THOMAS WEISEL PARTNERS LLC	606,019	1.37	522
24 WACHOVIA SECURITIES	559,449	1.27	443
25 SUSQUEHANNA INTERNATIONAL GRP.	506,951	1.15	1439

<b>NASDAQ Small Cap Market Top 25 Brokers</b>	<b>Advertised Vol (000)</b>	<b>% Of Total</b>	<b># of Sec. Trd.</b>
1 KNIGHT SECURITIES, INC.	288,841	42.79	432
2 SCHWAB CAPITAL MARKETS L.P.	125,736	18.63	524
3 GOLDMAN SACHS GROUP	44,478	6.59	502
4 GVR COMPANY/E*TRADE	29,893	4.43	35
5 FIDELITY CAPITAL MARKETS	21,404	3.17	16
6 MORGAN STANLEY	15,055	2.23	139
7 CROWN FINANCIAL GROUP	14,863	2.2	124
8 FAHNESTOCK & CO.	14,633	2.17	30
9 SMITH BARNEY CITIGROUP	9,449	1.4	11
10 FIRST ALBANY CORPORATION	8,765	1.3	3
11 JEFFERIES & COMPANY, INC.	7,238	1.07	54
12 PRUDENTIAL SECURITIES, INC.	6,498	0.96	9
13 MERRILL LYNCH, PIERCE FENNER	6,080	0.9	24
14 J.P. TURNER & CO.	5,477	0.81	12
15 CREDIT SUISSE FIRST BOSTON	5,400	0.8	112

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16SUSQUEHANNA INTERNATIONAL GRP.	4,663	0.69	48
17UBS	4,503	0.67	103
18U.S. BANCORP PIPER JAFFRAY	3,729	0.55	7
19C.E. UNTERBERG, TOWBIN	3,044	0.45	5
20RBC CAPITAL MARKETS	3,029	0.45	16
21CIBC WORLD MARKETS	2,983	0.44	56
22WIEN SECURITIES CORP.	2,804	0.42	24
23ADAMS, HARKNESS & HILL, INC.	2,483	0.37	4
24ROTH CAPITAL PARTNERS, INC.	2,170	0.32	12
25THOMAS WEISEL PARTNERS LLC	2,156	0.32	5

<b>NASDAQ 100 Top 25 Brokers</b>	<b>Advertised Vol (000)</b>	<b>% Of Total</b>	<b># of Sec. Trd.</b>
1 SMITH BARNEY CITIGROUP	1,825,090	8.27	100
2 MORGAN STANLEY	1,667,146	7.56	99
3 MERRILL LYNCH, PIERCE FENNER	1,540,440	6.98	100
4 GOLDMAN SACHS GROUP	1,498,532	6.79	100
5 BANC OF AMERICA SECURITIES LLC	1,226,022	5.56	97
6 LEHMAN BROTHERS, INC.	1,143,239	5.18	98
7 UBS	1,125,787	5.1	100
8 KNIGHT SECURITIES, INC.	1,079,317	4.89	100
9 CREDIT SUISSE FIRST BOSTON	1,064,564	4.83	100
10 BEAR STEARNS AND COMPANY	1,049,950	4.76	100
11 SCHWAB CAPITAL MARKETS L.P.	1,035,655	4.7	100
12 PRUDENTIAL SECURITIES, INC.	680,999	3.09	99
13 RBC CAPITAL MARKETS	613,849	2.78	96
14 JP MORGAN H&Q	585,065	2.65	100
15 SG COWEN SECURITIES CORP.	532,972	2.42	100
16 DEUTSCHE BANK SECURITIES, IN	514,368	2.33	100
17 CIBC WORLD MARKETS	433,143	1.96	100
18 SOUNDVIEW TECHNOLOGY GROUP	383,734	1.74	99
19 GVR COMPANY/E*TRADE	347,448	1.58	53
20 FIDELITY CAPITAL MARKETS	342,767	1.55	100
21 JEFFERIES & COMPANY, INC.	278,134	1.26	100
22 THOMAS WEISEL PARTNERS LLC	246,807	1.12	93
23 TD WATERHOUSE CAPITAL MRKTS	245,845	1.11	34
24 WACHOVIA SECURITIES	237,683	1.08	89
25 U.S. BANCORP PIPER JAFFRAY	234,881	1.06	80

<b>NASDAQ National Market Top 25 Brokers YTD</b>	<b>Advertised Vol (000)</b>	<b>% Of Total</b>	<b># of Sec. Trd.</b>
1 SMITH BARNEY CITIGROUP	12,175,162	8.17	100
2 GOLDMAN SACHS GROUP	11,723,167	7.87	100
3 MORGAN STANLEY	11,019,771	7.4	100
4 MERRILL LYNCH, PIERCE FENNER	10,147,524	6.81	100
5 KNIGHT SECURITIES, INC.	8,335,049	5.59	100

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6UBS	8,104,590	5.44	100
7LEHMAN BROTHERS, INC.	7,942,976	5.33	100
8CREDIT SUISSE FIRST BOSTON	7,716,235	5.18	100
9BEAR STEARNS AND COMPANY	6,474,640	4.35	100
10BANC OF AMERICA SECURITIES LLC	6,379,146	4.28	99
11SCHWAB CAPITAL MARKETS L.P.	6,231,226	4.18	100
12DEUTSCHE BANK SECURITIES, IN	4,173,457	2.8	100
13PRUDENTIAL SECURITIES, INC.	4,149,060	2.78	100
14JP MORGAN H&Q	3,832,974	2.57	100
15RBC CAPITAL MARKETS	3,793,342	2.55	98
16SG COWEN SECURITIES CORP.	3,672,416	2.46	100
17CIBC WORLD MARKETS	2,922,406	1.96	100
18SOUNDVIEW TECHNOLOGY GROUP	2,599,309	1.74	100
19GVR COMPANY/E*TRADE	2,396,823	1.61	60
20FIDELITY CAPITAL MARKETS	2,105,780	1.41	100
21U.S. BANCORP PIPER JAFFRAY	1,742,903	1.17	84
22THOMAS WEISEL PARTNERS LLC	1,736,364	1.17	99
23WACHOVIA SECURITIES	1,679,916	1.13	90
24FIRST ALBANY CORPORATION	1,501,941	1.01	81
25JEFFERIES & COMPANY, INC.	1,490,319	1	100

<b>NASDAQ Small Cap Market Top 25 Brokers YTD</b>	<b>Advertised Vol (000)</b>	<b>% Of Total</b>	<b># of Sec. Trd.</b>
1 KNIGHT SECURITIES, INC.	2,339,787	45.06	721
2 SCHWAB CAPITAL MARKETS L.P.	813,602	15.67	690
3 GOLDMAN SACHS GROUP	316,249	6.09	662
4 GVR COMPANY/E*TRADE	284,336	5.48	65
5 CROWN FINANCIAL GROUP	208,707	4.02	276
6 BROKERAGE AMERICA	151,998	2.93	93
7 FIDELITY CAPITAL MARKETS	101,755	1.96	20
8 FAHNESTOCK & CO.	91,657	1.77	42
9 SMITH BARNEY CITIGROUP	76,011	1.46	19
10 MORGAN STANLEY	71,124	1.37	200
11 MERRILL LYNCH, PIERCE FENNER	60,672	1.17	96
12 JEFFERIES & COMPANY, INC.	48,714	0.94	141
13 PRUDENTIAL SECURITIES, INC.	45,200	0.87	11
14 FIRST ALBANY CORPORATION	40,470	0.78	3
15 LEHMAN BROTHERS, INC.	32,699	0.63	13
16 UBS	29,913	0.58	211
17 HSBC SECURITIES	27,643	0.53	37
18 WIEN SECURITIES CORP.	25,647	0.49	127
19 CANTOR, FITZGERALD & CO., INC.	21,079	0.41	66
20 RBC CAPITAL MARKETS	21,023	0.4	30
21 CREDIT SUISSE FIRST BOSTON	20,869	0.4	184
22 RAYMOND, JAMES & ASSOC. INC.	18,741	0.36	292
23 U.S. BANCORP PIPER JAFFRAY	18,042	0.35	9
24 SUSQUEHANNA INTERNATIONAL GRP.	17,521	0.34	101

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25 LADENBURG THALMANN & CO., INC 15,127 0.29 45

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