

The best route to global liquidity starts here.

October 2001 - NASDAQ Special Insert

NASDAQ National Market & Small Cap Market Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Securities Traded
1 KNIGHT SECURITIES, INC.	4,300,170	9.09	3,452
2 SALOMON SMITH BARNEY INC.	3,325,251	7.03	986
3 MORGAN STANLEY & COMPANY, INC.	3,148,632	6.66	1,213
4 SCHWAB CAPITAL MARKETS L.P.	2,769,155	5.85	3,492
5 MERRILL LYNCH, PIERCE FENNER &	2,475,633	5.23	777
6 HERZOG HEINE GEDULD, INC.	2,351,144	4.97	3,485
7 CREDIT SUISSE FIRST BOSTON	2,308,725	4.88	697
8 GOLDMAN, SACHS & COMPANY	2,241,748	4.74	405
9 SPEAR, LEEDS & KELLOGG CAPITA	1,929,631	4.08	3,820
10 BANC OF AMERICA SECURITIES LLC	1,714,455	3.62	600
11 UBS WARBURG	1,692,951	3.58	1,741
12 NDB CAPITAL MARKETS	1,415,962	2.99	3,155
13 LEHMAN BROTHERS, INC.	1,411,932	2.98	450
14 BEAR STEARNS AND COMPANY	1,382,748	2.92	912
15 DEUTSCHE BANC ALEX. BROWN.	1,304,342	2.76	1,501
16 PRUDENTIAL SECURITIES, INC.	1,053,364	2.23	482
17 ROBERTSON STEPHENS	1,034,994	2.19	511
18 THOMAS WEISEL PARTNERS LLC	938,463	1.98	307
19 JP MORGAN H&Q	874,365	1.85	668
20 JEFFERIES & COMPANY, INC.	754,357	1.59	1,258
21 FIDELITY CAPITAL MARKETS	706,919	1.49	367
22 U.S. BANCORP PIPER JAFFRAY	654,721	1.38	430
23 SOUNDVIEW TECHNOLOGY GROUP	555,563	1.17	204
24 FIRST UNION SECURITIES INC.	552,321	1.17	472
25 SG COWEN SECURITIES CORP.	521,112	1.10	274

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NASDAQ NATIONAL MARKET Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 KNIGHT SECURITIES, INC.	4,138,958	8.87	2,836
2 SALOMON SMITH BARNEY INC.	3,320,850	7.11	978
3 MORGAN STANLEY & COMPANY, INC.	3,147,273	6.74	1,205
4 SCHWAB CAPITAL MARKETS L.P.	2,700,377	5.78	2,908
5 MERRILL LYNCH, PIERCE FENNER &	2,475,332	5.30	775
6 CREDIT SUISSE FIRST BOSTON	2,308,552	4.94	693
7 GOLDMAN, SACHS & COMPANY	2,241,748	4.80	405
8 HERZOG HEINE GEDULD, INC.	2,235,282	4.79	2,837
9 SPEAR, LEEDS & KELLOGG CAPITA	1,867,431	4.00	3,109
10 BANC OF AMERICA SECURITIES LLC	1,712,705	3.67	597
11 UBS WARBURG	1,685,310	3.61	1,661
12 LEHMAN BROTHERS, INC.	1,411,835	3.02	448
13 BEAR STEARNS AND COMPANY	1,379,537	2.95	903
14 NDB CAPITAL MARKETS	1,369,076	2.93	2,718
15 DEUTSCHE BANC ALEX. BROWN.	1,304,143	2.79	1,480
16 PRUDENTIAL SECURITIES, INC.	1,053,362	2.26	481
17 ROBERTSON STEPHENS	1,034,971	2.22	510
18 THOMAS WEISEL PARTNERS LLC	938,463	2.01	307
19 JP MORGAN H&Q	873,782	1.87	662
20 JEFFERIES & COMPANY, INC.	751,610	1.61	1,230
21 FIDELITY CAPITAL MARKETS	706,869	1.51	366
22 U.S. BANCORP PIPER JAFFRAY	654,175	1.40	428
23 SOUNDVIEW TECHNOLOGY GROUP	555,525	1.19	203
24 FIRST UNION SECURITIES INC.	551,611	1.18	465
25 SG COWEN SECURITIES CORP.	521,094	1.12	273

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October 2001 - NASDAQ Special Insert

NASDAQ SMALL CAP MARKET Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 KNIGHT SECURITIES, INC.	161,213	26.09	616
2 HERZOG HEINE GEDULD, INC.	115,862	18.75	648
3 SCHWAB CAPITAL MARKETS L.P.	68,778	11.13	584
4 SPEAR, LEEDS & KELLOGG CAPITA	62,200	10.07	711
5 NDB CAPITAL MARKETS	46,887	7.59	437
6 GVR COMPANY	34,043	5.51	19
7 FLEET TRADING	20,583	3.33	185
8 M.H. MEYERSON & CO., INC.	18,602	3.01	229
9 FAHNESTOCK & CO.	14,446	2.34	52
10 INVESTEC ERNST & COMPANY	12,220	1.98	108
11 UBS WARBURG	7,641	1.24	80
12 LADENBURG THALMANN & CO., INC	5,029	0.81	74
13 SALOMON SMITH BARNEY INC.	4,401	0.71	8
14 BEAR STEARNS AND COMPANY	3,211	0.52	9
15 PACIFIC GROWTH EQUITIES	2,939	0.48	2
16 MILLER, JOHNSON, STEICHEN, KIN	2,933	0.47	16
17 JEFFERIES & COMPANY, INC.	2,747	0.44	28
18 TUCKER ANTHONY CAPITAL MARKETS	2,572	0.42	37
19 BANC OF AMERICA SECURITIES LLC	1,750	0.28	3
20 MORGAN KEEGAN & CO., INC.	1,421	0.23	17
21 MORGAN STANLEY & COMPANY, INC.	1,359	0.22	8
22 ABN-AMRO	1,346	0.22	8
23 SOUTHWEST SECURITIES, INC.	1,331	0.22	18
24 BREAN MURRAY & CO. INC.	1,295	0.21	12
25 NATIONAL SECURITIES	1,127	0.18	18

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October 2001 - NASDAQ Special Insert

NASDAQ 100 Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 MORGAN STANLEY & COMPANY, INC.	2,414,173	8.34	98
2 SALOMON SMITH BARNEY INC.	2,368,612	8.18	100
3 GOLDMAN, SACHS & COMPANY	1,978,270	6.84	100
4 MERRILL LYNCH, PIERCE FENNER &	1,950,300	6.74	100
5 KNIGHT SECURITIES, INC.	1,854,657	6.41	100
6 CREDIT SUISSE FIRST BOSTON	1,574,329	5.44	99
7 SCHWAB CAPITAL MARKETS L.P.	1,473,636	5.09	100
8 BANC OF AMERICA SECURITIES LLC	1,289,647	4.46	98
9 UBS WARBURG	1,187,188	4.10	100
10 LEHMAN BROTHERS, INC.	1,170,144	4.04	100
11 DEUTSCHE BANC ALEX. BROWN.	1,037,777	3.59	100
12 HERZOG HEINE GEDULD, INC.	938,865	3.24	100
13 BEAR STEARNS AND COMPANY	917,994	3.17	100
14 SPEAR, LEEDS & KELLOGG CAPITA	847,933	2.93	100
15 PRUDENTIAL SECURITIES, INC.	778,896	2.69	100
16 NDB CAPITAL MARKETS	662,496	2.29	100
17 FIDELITY CAPITAL MARKETS	509,162	1.76	98
18 ROBERTSON STEPHENS	498,225	1.72	88
19 JP MORGAN H&Q	480,214	1.66	100
20 THOMAS WEISEL PARTNERS LLC	461,204	1.59	72
21 SOUNDVIEW TECHNOLOGY GROUP	391,225	1.35	75
22 ABN-AMRO	342,712	1.18	100
23 SG COWEN SECURITIES CORP.	342,342	1.18	89
24 U.S. BANCORP PIPER JAFFRAY	292,170	1.01	62
25 FIRST UNION SECURITIES INC.	285,820	0.99	93

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October 2001 - NASDAQ Special Insert

NASDAQ NATIONAL MARKET & SMALL CAP MARKET Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 KNIGHT SECURITIES, INC.	32,938,671	8.21	3,886
2 SALOMON SMITH BARNEY INC.	29,430,679	7.33	1,911
3 MORGAN STANLEY & COMPANY, INC.	27,595,496	6.88	2,216
4 SCHWAB CAPITAL MARKETS L.P.	24,693,782	6.15	4,365
5 CREDIT SUISSE FIRST BOSTON	21,328,312	5.31	1,682
6 MERRILL LYNCH, PIERCE FENNER &	21,064,988	5.25	898
7 HERZOG HEINE GEDULD, INC.	19,533,695	4.87	3,889
8 GOLDMAN, SACHS & COMPANY	18,562,787	4.63	508
9 SPEAR, LEEDS & KELLOGG CAPITA	17,898,601	4.46	4,240
10 BANC OF AMERICA SECURITIES LLC	13,391,815	3.34	783
11 LEHMAN BROTHERS, INC.	13,088,682	3.26	658
12 UBS WARBURG	11,901,457	2.97	2,385
13 NDB CAPITAL MARKETS	11,639,600	2.90	3,731
14 BEAR STEARNS AND COMPANY	10,523,883	2.62	1,499
15 DEUTSCHE BANC ALEX. BROWN.	10,377,688	2.59	2,386
16 ROBERTSON STEPHENS	10,150,199	2.53	669
17 JP MORGAN H&Q	9,358,474	2.33	1,015
18 PRUDENTIAL SECURITIES, INC.	7,442,684	1.85	736
19 THOMAS WEISEL PARTNERS LLC	6,353,586	1.58	384
20 FIDELITY CAPITAL MARKETS	5,671,117	1.41	759
21 JEFFERIES & COMPANY, INC.	5,635,077	1.40	2,130
22 U.S. BANCORP PIPER JAFFRAY	4,912,607	1.22	571
23 CANTOR, FITZGERALD & CO., INC.	4,844,943	1.21	1,616
24 FIRST UNION SECURITIES INC.	4,617,018	1.15	655
25 CIBC WORLD MARKETS	4,555,410	1.14	627

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October 2001 - NASDAQ Special Insert

NASDAQ NATIONAL MARKET Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 KNIGHT SECURITIES, INC.	31,578,039	7.97	3,200
2 SALOMON SMITH BARNEY INC.	29,367,248	7.42	1,831
3 MORGAN STANLEY & COMPANY, INC.	27,588,149	6.97	2,142
4 SCHWAB CAPITAL MARKETS L.P.	24,022,368	6.07	3,513
5 CREDIT SUISSE FIRST BOSTON	21,326,876	5.39	1,644
6 MERRILL LYNCH, PIERCE FENNER &	21,060,309	5.32	892
7 HERZOG HEINE GEDULD, INC.	18,584,972	4.69	3,167
8 GOLDMAN, SACHS & COMPANY	18,558,087	4.69	503
9 SPEAR, LEEDS & KELLOGG CAPITA	17,394,224	4.39	3,384
10 BANC OF AMERICA SECURITIES LLC	13,376,883	3.38	776
11 LEHMAN BROTHERS, INC.	13,083,631	3.30	650
12 UBS WARBURG	11,840,727	2.99	2,211
13 NDB CAPITAL MARKETS	11,244,584	2.84	3,143
14 BEAR STEARNS AND COMPANY	10,499,444	2.65	1,465
15 DEUTSCHE BANC ALEX. BROWN.	10,375,812	2.62	2,313
16 ROBERTSON STEPHENS	10,145,569	2.56	666
17 JP MORGAN H&Q	9,343,960	2.36	999
18 PRUDENTIAL SECURITIES, INC.	7,440,757	1.88	731
19 THOMAS WEISEL PARTNERS LLC	6,353,486	1.60	383
20 FIDELITY CAPITAL MARKETS	5,654,347	1.43	748
21 JEFFERIES & COMPANY, INC.	5,610,152	1.42	2,030
22 U.S. BANCORP PIPER JAFFRAY	4,907,242	1.24	562
23 CANTOR, FITZGERALD & CO., INC.	4,837,548	1.22	1,569
24 FIRST UNION SECURITIES INC.	4,606,520	1.16	642
25 CIBC WORLD MARKETS	4,540,472	1.15	616

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NASDAQ SMALL CAP MARKET Top 25 Brokers	Advertised Vol (000)	% Of Total	# of Sec. Trd.
1 KNIGHT SECURITIES, INC.	1,360,631	25.80	686
2 HERZOG HEINE GEDULD, INC.	948,722	17.99	722
3 SCHWAB CAPITAL MARKETS L.P.	671,414	12.73	852
4 SPEAR, LEEDS & KELLOGG CAPITA	504,377	9.56	856
5 NDB CAPITAL MARKETS	395,016	7.49	588
6 FLEET TRADING	263,439	4.99	420
7 M.H. MEYERSON & CO., INC.	129,118	2.45	366
8 FAHNESTOCK & CO.	88,109	1.67	73
9 INVESTEC ERNST & COMPANY	63,995	1.21	162
10 SALOMON SMITH BARNEY INC.	63,431	1.20	80
11 UBS WARBURG	60,730	1.15	174
12 GVR COMPANY	58,814	1.12	31
13 MILLER, JOHNSON, STEICHEN, KIN	48,917	0.93	47
14 GRUNTAL & COMPANY	43,197	0.82	103
15 LADENBURG THALMANN & CO., INC	35,521	0.67	131
16 TUCKER ANTHONY CAPITAL MARKETS	25,153	0.48	64
17 JEFFERIES & COMPANY, INC.	24,925	0.47	100
18 BEAR STEARNS AND COMPANY	24,439	0.46	34
19 WEEDEN & COMPANY, INC.	23,447	0.44	27
20 C.E. UNTERBERG, TOWBIN	18,192	0.34	7
21 AM CAPITAL MANAGEMENT	17,289	0.33	77
22 ABN-AMRO	16,991	0.32	14
23 SOUTHWEST SECURITIES, INC.	16,838	0.32	44
24 FIDELITY CAPITAL MARKETS	16,770	0.32	11
25 PACIFIC GROWTH EQUITIES	16,612	0.31	13

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1 MORGAN STANLEY & COMPANY, INC.	21,371,684	8.96	100
2 SALOMON SMITH BARNEY INC.	20,803,512	8.72	100
3 MERRILL LYNCH, PIERCE FENNER &	16,203,310	6.79	100
4 GOLDMAN, SACHS & COMPANY	15,939,763	6.68	100
5 CREDIT SUISSE FIRST BOSTON	14,384,607	6.03	100
6 KNIGHT SECURITIES, INC.	13,535,250	5.68	100
7 SCHWAB CAPITAL MARKETS L.P.	12,679,222	5.32	100
8 LEHMAN BROTHERS, INC.	10,311,524	4.32	100
9 BANC OF AMERICA SECURITIES LLC	9,341,733	3.92	100
10 UBS WARBURG	8,895,656	3.73	100
11 SPEAR, LEEDS & KELLOGG CAPITA	8,104,846	3.40	100
12 DEUTSCHE BANC ALEX. BROWN.	7,729,993	3.24	100
13 HERZOG HEINE GEDULD, INC.	7,367,070	3.09	100
14 BEAR STEARNS AND COMPANY	6,882,805	2.89	100
15 ROBERTSON STEPHENS	5,420,734	2.27	92
16 PRUDENTIAL SECURITIES, INC.	5,260,815	2.21	100
17 NDB CAPITAL MARKETS	5,161,806	2.16	100
18 JP MORGAN H&Q	4,457,881	1.87	100
19 FIDELITY CAPITAL MARKETS	3,767,813	1.58	100
20 SOUNDVIEW TECHNOLOGY GROUP	2,997,465	1.26	76
21 THOMAS WEISEL PARTNERS LLC	2,910,144	1.22	73
22 SG COWEN SECURITIES CORP.	2,748,990	1.15	91
23 CIBC WORLD MARKETS	2,728,271	1.14	81
24 SUSQUEHANNA INTERNATIONAL GRP.	2,591,815	1.09	100
25 CANTOR, FITZGERALD & CO., INC.	2,504,428	1.05	100