



Founded in 1999, UNX is an independent trading technology firm and agency broker that provides advanced electronic trading technology solutions for institutional clients and broker-dealers through its flagship platform, Catalyst® Portal.

UNX creates an essential marketplace for the capital markets where institutional clients, broker-dealers, and various independent vendors can collaborate in a mutually beneficial platform.

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UNX Tactical Order Routing (TOR)

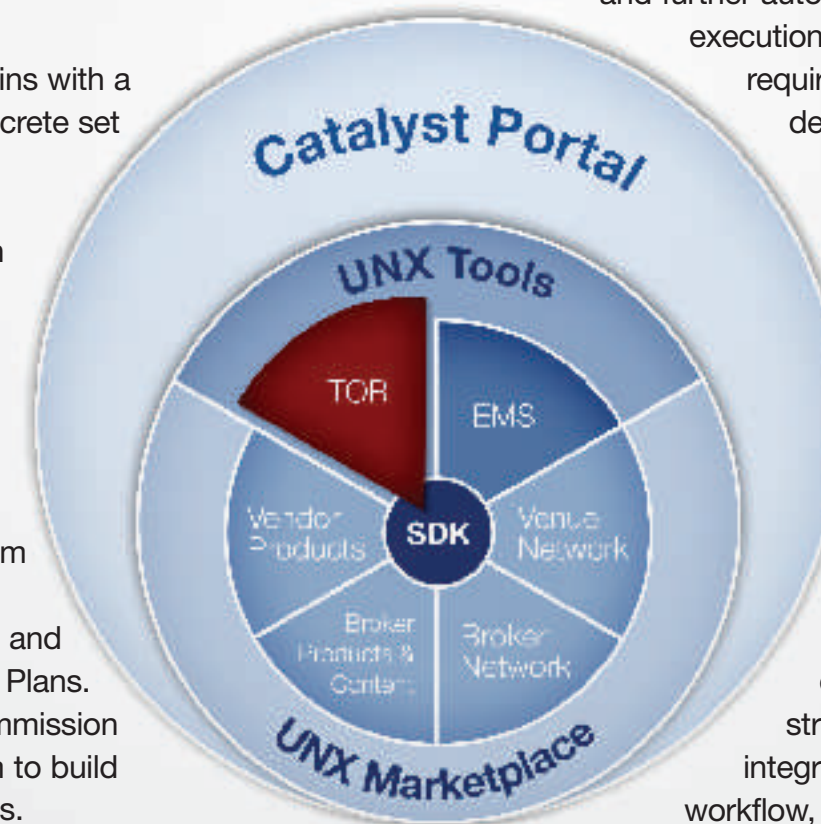
Tactical Order Routing (TOR) is UNX's flexible order routing solution that provides institutional clients and broker-dealers greater control of execution strategies through the Catalyst Portal, various Order Management Systems (OMS) or directly via FIX. With TOR, institutional clients and broker-dealers have the freedom to trade under their firm's MPID, or UNX's at any given venue, dark or visible.

TOR essentially begins with a Tactic which is a discrete set of routing and order instructions. UNX provides clients with the ability to create custom Tactics (or use any of the hundreds of pre-defined Tactics already provided by UNX), and stack them into a framework of parameters, triggers and conditions to create Plans. Clients can also commission UNX's Service Team to build advanced TOR Plans.

Unlike most algorithmic offerings, UNX's Tactics and Plans offer clients full transparency and rapid

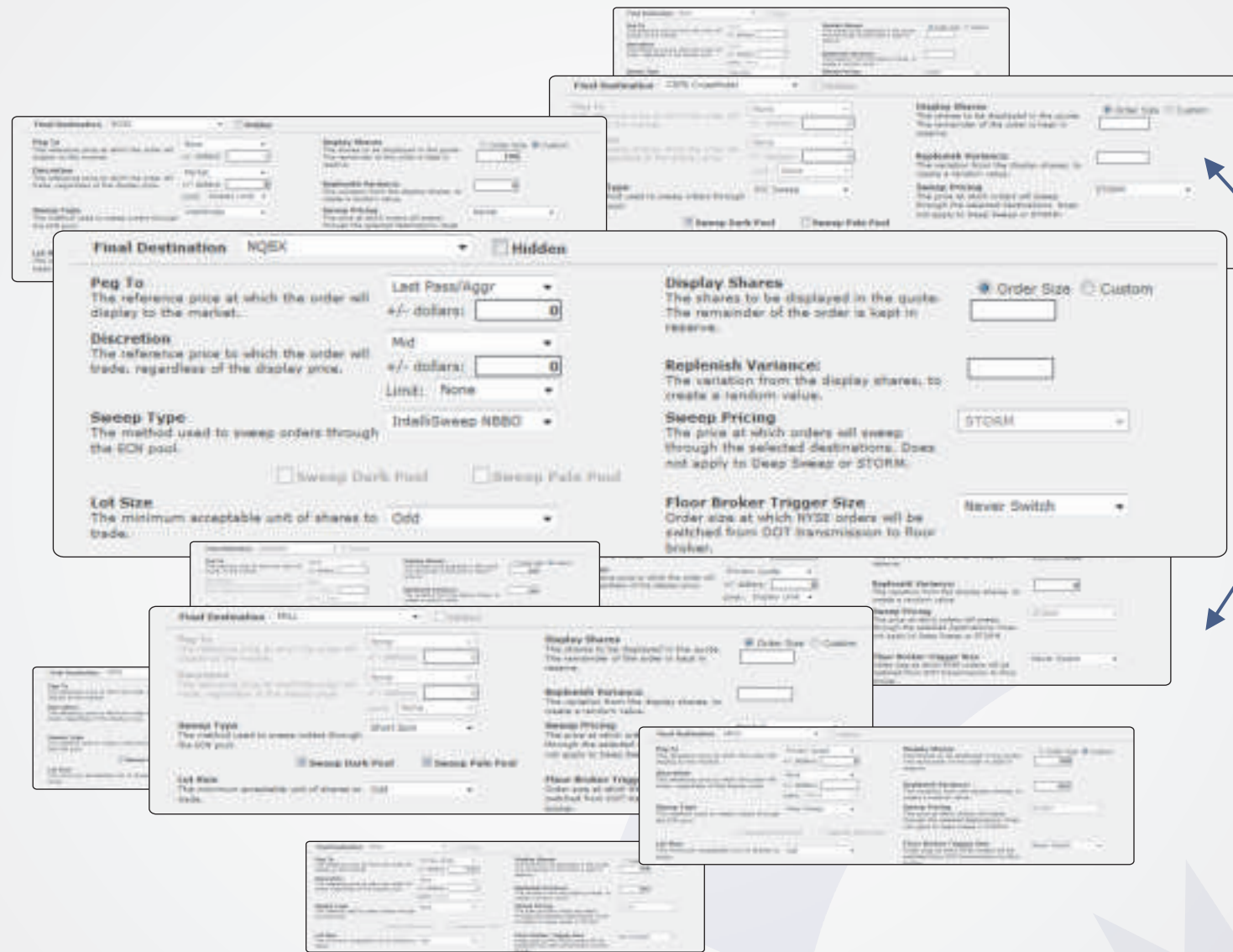
customization, exposing all the underlying parameters and conditions which drive them, as well as the location of every single execution. This granularity allows execution performance data for both complete Plans as well the individual Tactics to be evaluated by the client. This valuable information can be used with UNX's or third-party TCA products to assist in modifying and further automating the client's execution strategy without requiring endless development cycles.

This combination of the data and flexible parameters delivers to clients the ability to easily automate unique trading strategies that can be adjusted in real time, delivering a new degree of agility and efficiency in the design of trading strategies. When properly integrated into the trader's workflow, UNX's TOR can help firms more effectively use their valuable trading resources where it matters most.



Tactics

A discrete set of order instructions consisting of the following elements: one of 40+ Posting venues, one of 20+Sweep type, Pegging type, Discretion type, Display Quantity and Replenish Variance. Clients can combine these elements for thousands of variations.



Plans

The powerful combination of Stages into TOR Plans allows traders to build their own smart order router, build a strategy to extract available liquidity from dark pools, or design a method to minimize price impact while maximizing participation.

