



ELX



*Offerings &
Performance*

Introduction to ELX

ELX Overview

- All Electronic and Fully Regulated Futures and Options on Futures Exchange
- Central Counterparty Clearing by The Options Clearing Corporation (OCC)
 - The OCC is AAA rated and is the financial guarantor of every ELX transaction
- Advanced Matching Engine Technology & Commercial Block Trading Facility
- Available Basis Trading with a Leading Cash Market Provider, BGC Partners
- Simpler and Lower Cost Fee Structure than our competitor
- Founded by 13 Leading Global Financial Institutions

Current US Treasury Futures Offerings

- 2, 5, & 10 Year Notes
- 30 Year and Ultra Long-Term Bonds

Slated for Release in the 1st Half of 2010

- 2Q- Eurodollar Futures and Options on Eurodollar Futures



ELX



Products & Plan

ELX's Mission

To provide an all electronic and commercially responsive futures and options facility for market participants

Current US Treasury Futures Contracts

Contracts are designed to mirror the corresponding extant contract. Including, but not limited to:

- Deliverable Grades
- Contract Months
- Last Trading & Delivery Dates
- Minimum Tick Size
 - *Except in Bond Contracts where ELX Futures is 1/2 of 1/32nd to provide price improvement compared to the competition*

Scheduled New Contracts

Eurodollars:

- Expected 2Q 2010
- Near 4 serial months and quarterly for 2 years
- Platform offering Options on Eurodollar Futures, concurrent with futures launch, with a newly developed front end for blocks and EFRPs (non-exchange executions)

ELX's Benefits

- Ultra Fast Matching Engine
- Zero Slippage Cash Basis
- Implied Pricing Engine
- Alternative Delivery Process
- Commercially Driven
- Low Minimum Block Sizes
 - 2,5, & 10 Year Notes- 1,000 contracts
 - 30 Year and Ultra Long-Term Bonds- 500 contracts
- Extended Block Reporting Window- 15 minutes

ELX

US Treasury Futures Fee Schedule

9¢ Per Side Clearing & Execution*

Current US Treasury Futures Contracts

- Simplified two-tier fee structure:
 - Monthly ADV >400 sides- 9¢ per contract
 - Monthly ADV ≤400 sides- 24¢ per contract
- ADV is comprehensive, including all volume, regardless of execution method

- Access to ELX's best price requires no membership or share ownership
- Block trades, EFPs, give-ups, or trade busts incur no surcharges
- Fee per contract applied uniformly to all volume (including block trades and EFPs)

US Treasury Futures Fee Schedule Comparison with the CME (Clearing & Execution)¹

	<u>Equity Members</u>		<u>Trading Members</u>	
	Members or Delegates	Non Members & Executions for Family of Funds	Non-Equity & Family of Funds	Delegates
ELX Per Contract Fee	0.09	0.09	0.09	0.09
Sample 5,000 ADV Annual Savings	\$25,200	\$ 151,200	\$ 277,200	\$441,000

1- ADV >=401 for ELX fees

* ≥ 401 side ADV, 400 and below \$.024 per contract (ADV is determined at the customer account level)

Performance & History

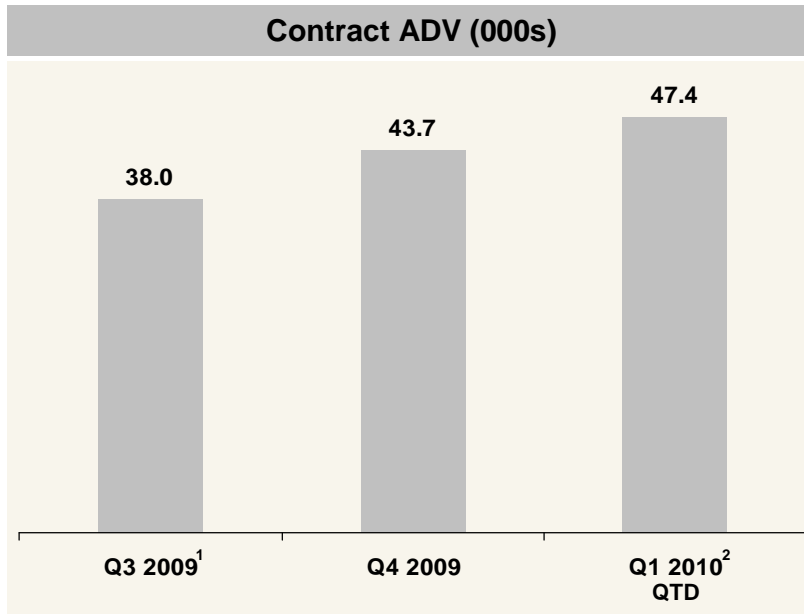
In Q4 2009, the second quarter of operations, ELX experienced significant improvement over Q3 2009, its first quarter of operations

From Q3 to Q4 :

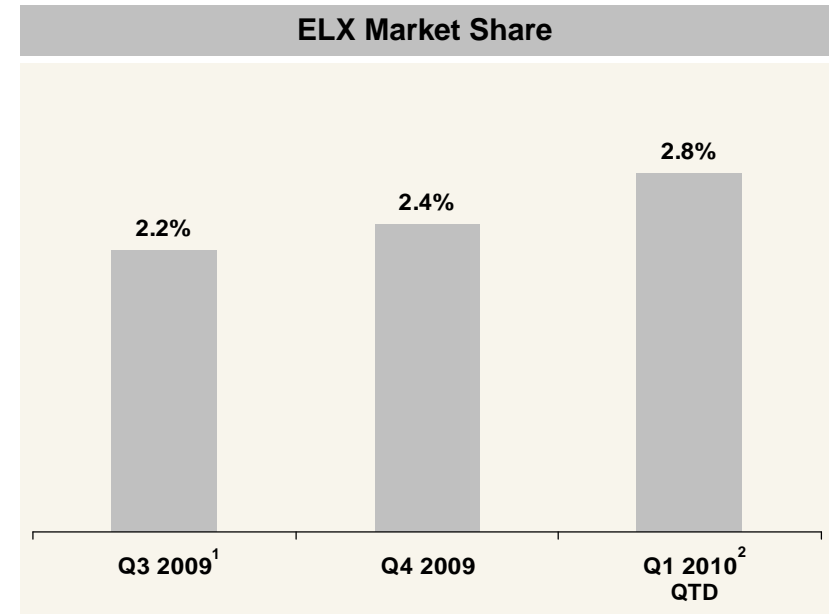
- ADV rose 14.9%
- Market Share rose 12.2%

Record Volume & Market Share

Contract	Volume		Market Share	
	Record	Date	Record	Date
2 Year Note	23,460	12/3/2009	9.7%	11/10/2009
5 Year Note	32,040	10/30/2009	6.8%	7/28/2009
10 Year Note	23,623	10/29/2009	2.7%	7/20/2009
30 Year Bond	9,203	11/16/2009	3.6%	9/11/2009
Total Exchange	76,462	10/30/2009	4.0%	7/28/2009



1- Trading started July 10th
2- January 14th QTD



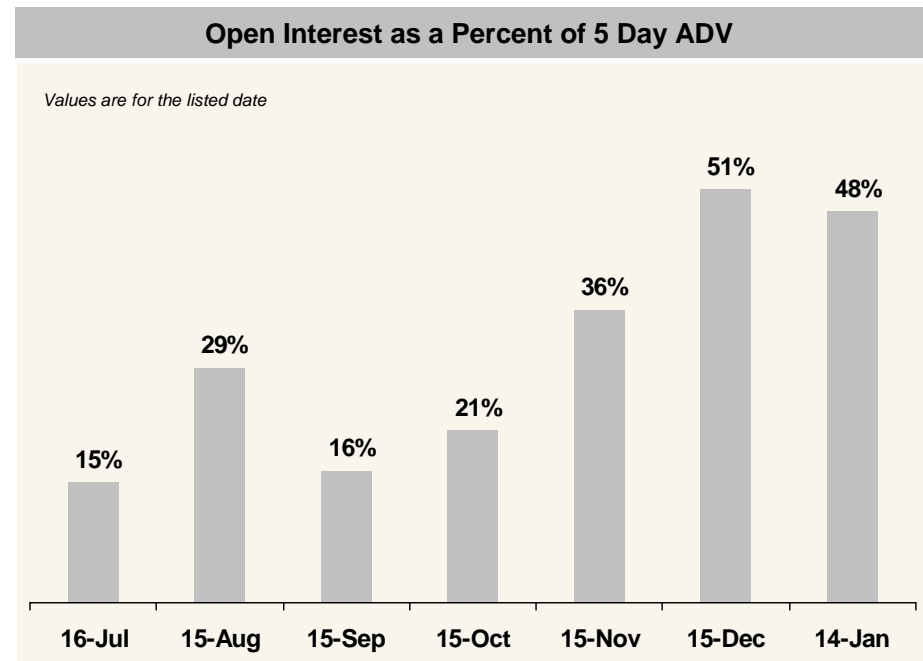
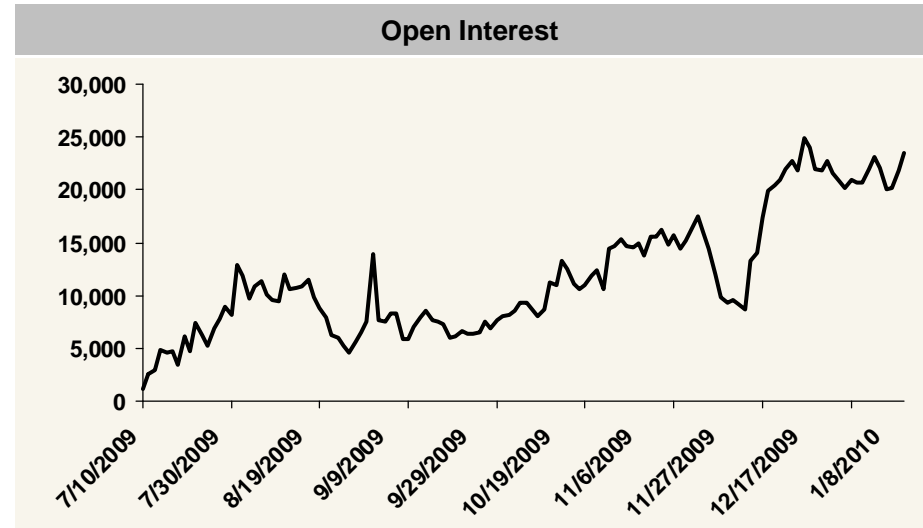
1- Trading started July 10th
2- January 14th QTD

Market Quality

A variety of price makers/improvers have increased their activity resulting in outstanding market quality

- Open Interest (OI) at ELX has improved
 - As of mid December OI had surpassed 20K
 - OI as a percent of volume has increased rapidly
- Non-Investor market participation has grown
- Since launch (Q3 and Q4 2009) all rolls and deliveries were completed successfully
- ELX's quote on average is greater than 20%, across products, of the competitor's market¹
- Market quality is exceptional, the tightest bid/ask spread is available as below:¹

Contract	Percent of Time at Narrowest Spread
2 Year Note	98.0%
5 Year Note	86.4%
10 Year Note	89.7%
30 Year Bond ²	99.3%



1-8:20 AM to 3PM EST, January 13th, 2010 MTD
 2- At ½ and 1 32nd wide

Sources: optionsclearing.com, cmegroup.com, Bloomberg Terminal, internal research

Trading Platform & Connectivity

Technology Overview

- ELX employs a low latency trading platform based on BGC Partners' proven cash market platform
- The system's matching engine is designed for scalability, resiliency, and reliability

Trading Applications

- Clients can use their own proprietary application or choose from multiple ISVs' applications
- Trading applications can interface with the ELX trading platform using FIX or ELX's direct API

Connections

- Can be established through:
 - Co-location
 - Direct market access
 - Network providers

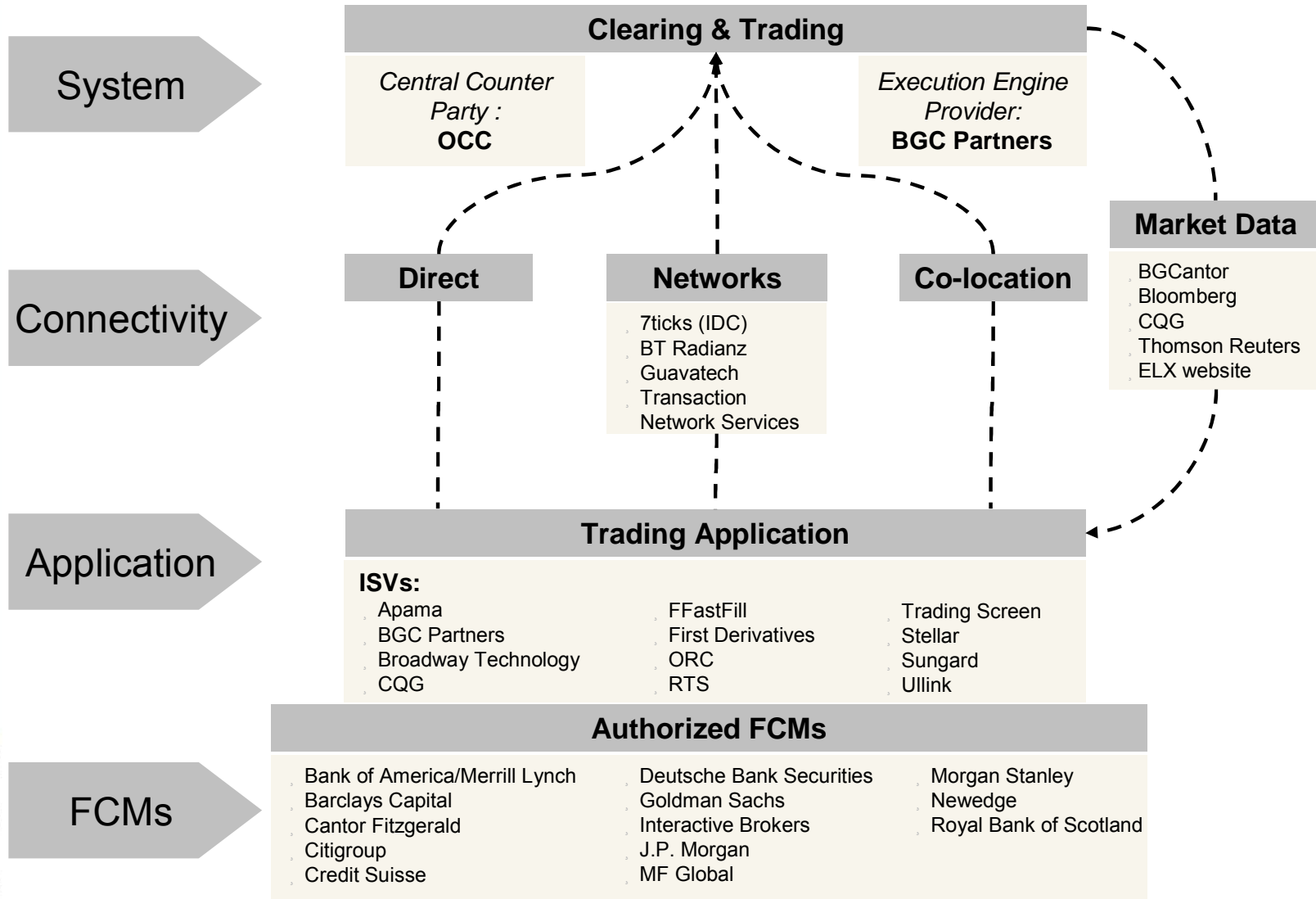
US Treasury Cash Market Relationship

- The ELX trading platform is partnered with a leading cash market platform, featuring:
 - Ultra low latency** through the benefit of common co-location of the cash and ELX platforms
 - Implied basis trading** functionality between the cash and ELX Futures without slippage or legging risk

Market Data

- Real-time data is available through several vendors and the ELX website
- Real-time data is free until at least July 2010
- Historical tick by tick data available via an FTP site

Partners



Contacts

Chief Executive Officer	Neal L. Wolkoff: 212.294.8056 nwolkoff@elxfutures.com
Sales & Trading	G. Kurt von Uffel: 212.829.5402 Daniel Pritchard: 212.829.4906 David Ritchie: 312.469.7540 Shahnaz Hussain: 212.610.3578 sales@elxfutures.com
Media	Mary Chung: 212.294.7734 mchung@elxfutures.com
ISV Program	Joseph Noviello: 212.610.3636 Robert Brown: 312.469.7522 ISV@elxfutures.com
Connectivity	connectivity@elxfutures.com
Compliance	Dan McElduff: 212.829.5241 dmcelduff@elxfutures.com
General Inquiries	info@elxfutures.com

ELX Futures Main Office

110 East 59th St. 2 Flr
New York, NY 10022
Tel: 212.294.8000

www.elxfutures.com