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ALPHA NOTICE TO SUBSCRIBERS

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## Alpha IntraSpread™ and Other New Features in Alpha Release 4.4

Alpha is pleased to announce new trading features that will be available in the next major release (Version 4.4) scheduled for November 22, 2010, subject to regulatory review.\*

Alpha IntraSpread™ facility introduces a set of new order types that allow Subscribers to seek order matches within their firm without pre-trade transparency, with guaranteed price improvement for active orders. IntraSpread™ is available to all Subscribers and for all symbols traded on Alpha ATS.

Self Trade Management is a new trading feature to suppress trades from the public feed where orders on both sides of the trade are from the same Subscriber and contain the same order key. This release also introduces full Service Bureau functionality allowing authorized users to act on behalf of, or subscribe on behalf of multiple Subscribers and Subscriber member units through a single gateway connection. Also available is a pre-login enhancement for EMAPI Client sessions to guard against pre-login failure.

Product sheets for [Alpha IntraSpread™](#) and [Self Trade Management](#) provide additional information about these new trading features including EMAPI and FIX protocol changes. An updated black-lined version of the [Trading Policies](#) Version 3.5 reflects changes for Alpha IntraSpread™.

Release Version 4.4 is scheduled to be available for client testing as of October 4, 2010. New EMAPI APIs will be made available in late August. Clients are reminded that the Alpha upgrade to Version 4.4 is backward/forward compatible with previous version API libraries back to Version 4.2.1 so participants can upgrade to the latest APIs before or after the Alpha upgrade. All clients using API libraries Version 3.5.3 and earlier are encouraged to upgrade prior to the 4.4 release.

### Summary of new trading features in Release Version 4.4:

What's New	Description
<b>Alpha IntraSpread™ Facility</b> See <a href="#">Product Sheet</a> and revisions to <a href="#">Trading Policies</a>	A set of new order types that allow Subscribers to seek order matches within their firm without pre-trade transparency, with guaranteed price improvement for active orders. Alpha IntraSpread™ is available to all Subscribers and for all symbols traded on Alpha ATS. The two new order types are Dark order and Seek Dark Liquidity™ (SDL™). An optional Route to Alpha Dark™ (RAD™) feature is available for the Alpha Order Router TTM Service to support matching with Alpha dark liquidity while ensuring matching at best available prices on transparent marketplaces.
<b>Self Trade Management</b> See <a href="#">Product Sheet</a> **	Self Trade Management is an optional trading feature that suppresses trades from the public feed where orders on both sides of the trade are from the same Subscriber and contain the same order key. Self trades do not set the ALSP and are not included in trading statistics.
<b>Alpha Service Bureau</b>	Extension of access rights and user roles provides enhanced capabilities for acting on behalf, or subscribing on behalf of defined users, member units, or

	members through a single gateway connection. Set-up is managed through user configuration changes executed by Alpha Trading Services.
<b>EMAPI pre-login enhancement</b>	Ability to send in a pre-configured array (multiple IP addresses) on the pre-login request. This feature will allow client to perform a pre-login on multiple physical hosts and thus guard against a pre-login failure.

Should you have any questions or require additional clarification please contact Alpha Group Trading Services at 647-259-0450 / 877-ATS-ALF1 or via email at [clientservices@alphatradingsystems.ca](mailto:clientservices@alphatradingsystems.ca).

**Trading Operations and Services  
Alpha Group**

\* Regulatory filings have been made for the Alpha IntraSpread™ facility including a notice for publication by the OSC. Regulatory filings for Self Trade Management will be made by the end of July.

\*\* Trading Policies will be revised with the Regulatory filings.