

ROBBINS DIRECT USER MANUAL

CONTENTS

| | |
|---|----|
| Electronic Communication Networks | 2 |
| System Requirements/Technical Information | 2 |
| Downloading Robbins Direct | 3 |
| Features | 4 |
| Level one quote box | 4 |
| Markets | 5 |
| Watchlists | 7 |
| Order Entry/Properties/Rules | 8 |
| Turbo Options | 21 |
| Orders | 23 |
| Positions | 24 |
| ECN Book | 24 |
| Charts | 26 |
| News | 30 |
| Research | 32 |
| Short List | 33 |

ECN

In January 1997, the U.S. Securities and Exchange Commission (SEC) implemented new Order Handling Rules that revolutionized trading in NASDAQ™ securities. These rules required a market maker to display customer limit orders that are priced at or better than the market maker's current quote if not immediately executed. Alternately, the market maker can place the order into an eligible ECN that displays the order to the market. These new rules created the opportunity for ECNs to interact directly with the NASDAQ National Market System™.

What does this mean for the individual investor? Essentially, it provides you with the power to decide where your order is routed. It gives you the control to find the best price and highest liquidity for any particular stock.

Robbins Direct

System Requirements/Technical Information

The Robbins Direct sophisticated trading platform features live, dynamic data feeds requiring a system that has the capabilities to process this information as efficiently as possible in order to provide a seamless trading experience. Below are some parameters that will prove useful to effortlessly run Robbins Direct..

| Internet Connection: | Minimum | Recommended |
|--------------------------------|----------------------------------|--|
| Equipment: | 56.6 Kbps Modem | SDSL (best) , ADSL, ISDN and Cable Modem |
| Line Type: | Single, Shared Line | Dedicated Line |
| Service Provider (ISP): | Online Service (Sprint®, UUNet™) | |
| Connection Speed: | < 300 ms | 192-192 ms |
| System: | Minimum | Recommended |
| Microprocessor: | Intel Pentium II 400 MHz | Intel Pentium II 600 MHz or greater. 866mhz ideal. |
| Memory (RAM): | 64 MB (Physical) | 128 MB |
| Hard Drive: | 4 GB | 7.5 GB or greater |
| Operating System: | Windows, 98, 2000, Me | Windows 98, 2000, Me |
| Other Software: | Internet Explorer 5.5 | Internet Explorer 5.5 |
| Peripherals: | Standard Input/Output Devices | Printer |
| Display: | Minimum | Recommended |
| Screen Size: | 15 Inches | 19 Inches |
| Video Card RAM: | 512 KB | 2 MB |

| | | |
|-----------------------------|-------------------|--------------------|
| Resolution: | 640 x 480 Pixels | 1024 x 768 Pixels |
| Refresh Rate: | 60 Hz | 72 Hz |
| Color Depth/Palette: | 4-bit / 16 Colors | 8-bit / 256 Colors |

If you are currently using an older PC assembled with the minimum hardware specifications and are considering an upgrade, the above recommendations should be a serious consideration when engaging in active trading. Remember, the better the system, the better the trading experience.

Robbins also recommends Internet Explorer 5.5 for use with the Robbins Direct. Any PC compatible system should have this browser factory installed if Microsoft Windows is the operating system. If your system does not have Internet Explorer 5.5 or higher, you will be able to obtain this browser by downloading it from Microsoft's web site:

<http://www.microsoft.com/windows/ie/>

While Robbins Direct should run on Internet Explorer 4.0 or 5.0, to ensure the highest servicing available from Robbins Direct., Internet Explorer 5.5 is the preferred browser and should be strongly considered while running Robbins Direct.

Downloading Robbins Direct

While Robbins Direct is browser based, the sophisticated nature of the trading platform required programming with a hybrid of Java, HTML and Active X code. As a result, there are software controls needed to run Robbins Direct.. In order to download the Robbins Direct, please follow the directions below:

Step One: Download the platform.

Click on this link:

<http://www.robbinstrading.com/onlinetrading/stocks/robbinsdirect.asp>

2. Click on "Robbins Direct Login "

This step will automatically begin the download of the Robbins Direct platform. The download and installation should take about 15-20 minutes on a 56.6kbps modem. On a Cable Modem or DSL connection, it should be considerably shorter.

During the installation process, there will be prompts to install and run three different functions:

1. 'Robbins Direct'
2. 'Internet Explorer popup window control'
3. 'Day Trading javalight client'

Click on 'yes' each time there is a prompt (there will only be one prompt per feature) to install and run these features.

When the installation is completed, it is highly recommended to reboot your computer.

Robbins Direct

Robbins Direct Features

* Please bear in mind that all of the following screen shots may not exactly reflect what your Robbins Direct screen will look like, as we are continuously striving to add enhancements to the product that may change the display.

Level I Quote Box

The Level I Quote Box is where you will view real time, detailed, streaming quotes for stocks. Real time quotes for the Dow, S&P 500, NASDAQ™ Comp and NASDAQ 100 are also provided.

The screenshot displays the Robbins Direct Level I Quote Box. At the top, there's a 'World Cup 2001 Standings' icon. Below it, the quote for EMC CORP is shown with details like Last (11.21), Bid (11.35), Ask (11.40), Size (2500/1600), and Chg (+2.24). To the right, market indices are listed: DOW (9232.97, -151.26), S&P 500 (1077.09, -20.45), Nasdaq 100 (1314.80, -90.01), and Nasdaq COMP (1646.34, -75.73). An orange arrow points to the Nasdaq 100 quote. Below this is a table of stock quotes with columns for Symbol, Last, and Change. The left sidebar has a search box labeled 'Enter Symbol' with 'EMC' entered, and an orange arrow points to it. The bottom section contains order entry fields for Symbol (EMC), Expiration (Day), Acct Type (Margin), and various order parameters like Volume (100), Price (11.21), and LMT.

Enter a symbol in the “Enter Symbol” box in the upper right hand corner and click ‘Submit’ or press Enter to obtain quotes on a particular stock. Also, obtain detailed quotes in the Level I Box by clicking on the desired symbol in the central market minder screen (that displays the watch list – see page 14 for more about watch lists).

The fonts and the background color can be customized in the Level I quote box. To customize, place the cursor in the Level I Quote Box and then right click. *Please note that any changes to the colors or the fonts will not be changed permanently.*

Markets

This section provides a snapshot view of the NYSE® and NASDAQ™ stock markets: The most active issues, largest gainers and biggest losers of the NYSE and NASDAQ. The actives are sorted by descending volume with the most active being the first on the list. The gainers and losers are sorted by descending change amount. The Markets list should be read from left to right, progressively moving down. All of the data on the Markets screen is streaming and real time.

The screenshot displays a trading platform interface. At the top, a header for 'EMC CORP' shows its last price at 11.21, a change of -2.24, and a volume of 56967800. Below this, a table lists various market indicators like DOW, S&P 500, Nasdaq 100, and Nasdaq COMP. The main section is a 'Markets' table with columns for Symbol, Last, and Change, listing active stocks such as EMC, LU, NOK, IBM, MOT, WFC, TXN, PCS, CDF, MU, TYC, BAC, MWD, CBE, GX, NT, C, LLY, JPM, JNJ, Q, CPQ, AMD, and BRW. A sidebar on the left contains navigation options like 'Enter Symbol', 'Submit', 'Markets', 'WatchLists', 'Options', 'Orders', 'Positions', 'ECN Book', 'Charts', 'News', 'Research', 'Short List', 'Features', 'Technical', 'Info', and 'Log Off'. An arrow points to the 'Orders' menu item. At the bottom, a 'Level I' quote box for EMC CORPORATION is visible, showing fields for Symbol, Expiration, Acct Type, Volume, Price, Stop Price, Route, Reserve Amt, Vol Type, and buttons for 'Buy EMC', 'Sell EMC', and 'Cancel All EMC'.

Only the top 50 stocks in the corresponding categories will be shown. Further, every minute this page will refresh to add to or delete stocks from the list, according to which stocks fall into the top 50 in the respective category.

To obtain a more detailed quote for any stock in the markets section, just click on the corresponding symbol and it will populate in the Level I Quote screen. The Order Entry box below will also populate with that symbol ready to trade when you click on one of the stocks in the Markets sections. *Please note that when the page refreshes to reconfigure the top 50 in the category, the position of your cursor might be highlighted on a different stock as previously highlighted. Therefore, the symbol in your order entry box might change too*



The Markets section can also be sorted to your liking through the Custom Sort feature. Position your cursor on the Markets screen and right mouse click. Then choose Custom Sort. The above box will appear where you will be able to choose how you would like to view the Markets screen.

Watch lists

The screenshot displays the Robbins Direct software interface. At the top, there's a header for 'EMC CORP' with various market data including Last (11.21), Bid (11.35), Ask (11.40), Volume (56967800), and DOW (9232.97). Below this is a table of stock symbols and their prices/changes. A sidebar on the left contains navigation options like 'Enter Symbol', 'Submit', 'Markets', 'WatchLists', 'Options', 'Orders', 'Positions', 'ECN Book', 'Charts', 'News', 'Research', 'Short List', 'Features', 'Technical', 'Info', and 'Log Off'. An orange arrow points to the 'Positions' menu item. At the bottom, there's a control panel for the selected stock (EMC) with fields for Symbol, Expiration, Acct Type, Volume, Price, Stop Price, Route, and Preset Amt, along with buttons for 'Buy EMC', 'Sell EMC', and 'Cancel All EMC'.

| Symbol | Last | Change | Symbol | Last | Change | Symbol | Last | Change |
|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| EMC | 11.21 | -2.24 | GX | 1.56 | +20 | AOL | 30.81 | -2.69 |
| LU | 6.87 | -0.08 | NT | 5.95 | -10 | GE | 37.03 | -1.44 |
| NOK | 19.50 | +0.02 | C | 46.56 | +47 | AWE | 13.35 | -28 |
| IBM | 102.90 | +1.05 | LLY | 75.00 | -4.00 | WM | 33.01 | -4.09 |
| MOT | 17.71 | +21 | JPM | 34.60 | +66 | PFE | 41.65 | +55 |
| WFC | 38.85 | -1.34 | JNJ | 57.77 | +1.00 | USB | 17.89 | +49 |
| TXN | 29.91 | -1.58 | Q | 16.60 | -1.23 | T | 18.63 | -57 |
| PCS | 26.45 | +07 | CPQ | 9.76 | -42 | SCH | 12.25 | +15 |
| COF | 47.89 | +4.76 | AMD | 9.71 | -90 | DIS | 18.50 | -66 |
| MU | 20.66 | -1.39 | XOM | 41.44 | -31 | CD | 12.85 | -20 |
| TYC | 48.30 | -29 | GLW | 8.16 | -38 | HWP | 18.01 | -49 |
| BAC | 57.18 | -61 | SBC | 43.18 | -21 | SLR | 14.33 | -27 |
| CB | 38.06 | +61 | BRW | 9.92 | -1.58 | WCG | 1.21 | -86 |

Set up personal watchlist(s) to track your portfolio. To create the watchlist(s), click on the watchlist button and choose "Create Your Watch list". (You will be prompted to save the first watch list you set up as default.slf – this creates the default watch list that will appear on screen when first entering into Robbins Direct). Double click under the word "Symbol" in the upper left hand corner of the screen and start entering the symbols. Press the "Enter" key after each symbol entered and continue until all of the symbols are entered on the watch list. Each watch list can hold up to 30 stocks. Then right click on the screen below the watch list and choose "Save Symbols". Set up as many watch lists as you choose. Remember, only one watch list can be set up as the default watch list (.slf). To delete a stock from a watch list, click on that stock to highlight it and then press delete. To change a stock on a watch list, double click on the stock to be changed and enter the new symbol. Don't forget to save any changes made to any watch list. The watch lists are saved on the hard drive.

To access a watch list other than the default, right click on the watch list screen and choose "load symbols". Find the file where the desired watch list is saved, double click

on the file name and that watch list will populate on screen. The watch list section is customized by right clicking on the watch list screen and choosing “Display Options” or “Custom Sort”.

Like the markets section, to see a more detailed quote on any of the stocks, just click on that symbol and it will populate in the Level I Quote Box and the order entry box. The Last Watchlist/Market is a feature in the Markets and Watch list floating menus that will allow you to view the last Market section or Watch list that you just viewed.

Robbins Direct

Order Entry

| | | | | | | | | | |
|---|---------|----------|--------------------|------------|-------|-----------------|---------|--------------|-----|
| Symbol | AAPL | | APPLE COMPUTER INC | Expiration | Day | Acct Type | Margin | Options | |
| Volume | 100 | Price | 23.36 | Stop Price | 23.36 | Route | Default | Reserve Amt. | 100 |
| Vol. Type | Partial | Buy AAPL | | Sell AAPL | | Cancel All AAPL | | | |
| Options: <input type="checkbox"/> Bid/Offer, <input type="checkbox"/> Short, <input type="checkbox"/> Pref., <input type="checkbox"/> Conditional Order | | | | | | | | | |

The order entry box is where buy and sell orders are placed. Select the symbol, volume of shares, price, type of order (market, limit, etc.), expiration, account type and where you would like to route the order. The routes available to choose from are Archipelago (ARCAsm), Island (ISLD[®]) and ISI for Listed stocks. Archipelago will be the default route for Nasdaq and listed stocks. The specific properties of each of these routes will be covered in a later section. (See page 23).

Note that whenever you click on a symbol from your watch list or the markets section, the order entry box will automatically populate with that corresponding symbol. Another important aspect to note is that whenever a stock in a watch list or the markets section is clicked, the price in the order entry will default to the last traded price.

It is also important to note that the order entry boxes are not globally set on each screen. While on the Orders, Positions or Watch lists screens, once a symbol has been established in the order entry box on one of the above screens, that symbol will remain in the order entry specific to that screen until changed on that screen. For example, while on the Watch lists screen you populate the order entry box to INTC and while on the positions screen, you populate the order entry box with CSCO. Upon entering the Watch lists screen again, the order entry box will populate with INTC.

To place a trade with our order desk for any reason, please call 800-452-6294.

Order Types

There are various types of orders that can be placed through Robbins Direct. Below is a brief description of each:

Limit: An order to buy a stock at or below a specified price or to sell a stock at or above a specified price. For instance, you could tell a broker "Buy me 100 shares of XYZ Corp at \$8 or less" or to "sell 100 shares of XYZ at \$10 or better." The customer specifies a price and the order can be executed only if the market reaches or betters that price. This trading order is designed to avoid the danger of adverse unexpected price changes.

Market: This is an order to buy or sell a security at the best available price.

Stop-Market: This type of order is designed to profit or help you cut your losses on a particular stock in your portfolio. For a long position, place the stop price below the current price of the stock where you would like to sell. If the price of the stock trades at your stop price, the order will turn into a market order. For example, your portfolio consists of a particular stock, ABC that you bought at 50. ABC is currently selling at 100. If you wanted to lock in a profit of around 40 dollars (stock price 90), you would set your stop price at 90. If the price of ABC were to start falling from 100 and it, trades at 90, thus hitting your stop price, the order will turn into a market order for execution. For a short position, place the stop price above the short sale price.

Stop-Limit: Employs the same idea as a Stop-Market order except that in addition to a stop price you will also enter a limit price. In the example above, the stop price is 90. Your limit price is 89. Essentially, you do not want to execute your order lower than 89, since that is your limit price. The order is triggered once the stop price is reached, but will not be executed below the limit price.

Trailing-Stop: This type of order is similar to the stop order. The difference here is that the stop price moves up if the price of the stock moves up. In the above example, the stop price is 90 and the market price of ABC is 100. Then if ABC moves up to 110, the stop price will trail this price change by moving up 10 to 100. Your same margin of profit is still covered without changing the order.

Note on the above stop orders: A rapid increase or decrease in the price of the stock may have implications for these types of orders. For the stop-market order, there is a chance that your market order will be executed higher or lower than your stop price. For the stop-limit order, your limit order may not be executed at all.

Discretionary: This order allows you to enter a hidden price component, to improve the chances of getting a fill in a fast moving market. The discretionary price must be better than the posted price (higher bid or lower offer). The order will be posted at your initial price and filled at that price if possible. If other orders are posted at a better price, they will be filled first. But if the market starts to move, and an order comes in above your posted price but below or at your discretionary price, your order will have the flexibility to move with the market.

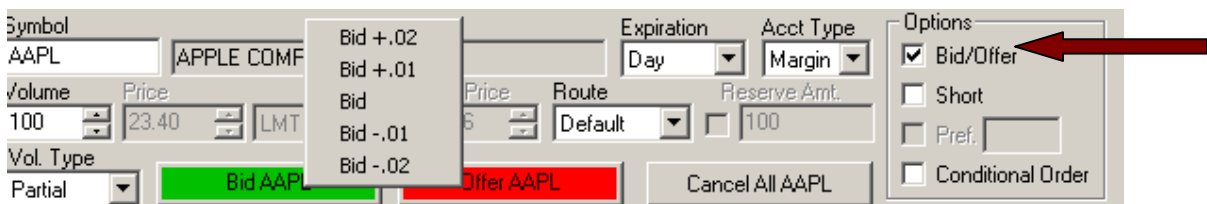
Post No Preference: Orders sent to Archipelagosm that are not filled at Archipelago within a certain amount of time are forwarded to SelectNet with preferencing determined by Archipelago. If you want your order to remain only on Archipelago, then select Post No Preference as your order type.

BBO (Best Bid/Offer): Will place a limit buy order at the best offer price and a limit sell order at the best bid price.

MID: A MID order will place a limit order at a limit price in-between the bid and the offer.

Bid: A Bid order will place a limit order at the bid price.

Offer: An Offer order will place a limit order at the offer price.



To add or subtract an eighth or sixteenth to your bid or offer price order, check the Bid/Offer box under Options. Then right click on the Green Bid or Red Offer button and select the increment to place the trade at away from the Bid or Offer price.

The screenshot shows a trading interface for Apple (AAPL). The symbol is 'AAPL' and the company name is 'APPLE COMPUTER INC'. The order type is 'LMT' (Limit) with a price of 23.35. The route is 'ARCA'. The 'Reserve Amt.' is set to 100, which is highlighted by a red arrow. The 'Vol. Type' is 'Partial'. There are buttons for 'Buy AAPL' (green), 'Sell AAPL' (red), and 'Cancel All AAPL'. The 'Expiration' is set to 'Day' and the 'Acct Type' is 'Margin'. The 'Options' section includes checkboxes for 'Bid/Offer', 'Short', 'Pref.', and 'Conditional Order'.

Reserve Orders: This order is designed to hide your total size so that you do not pay a higher price because you are buying a large volume of shares. A reserve order is a large order that appears in the market as a series of smaller orders.

Types of Expirations

Day: This order will be good for the trading session. If it is not executed by the NYSE® close, the order will automatically expire.

Day+: This order, if placed before the markets open, will be live for the pre-market session, throughout the day session and into the post market session. If your order is not executed within this time frame, it will automatically expire.

Good Till Cancelled (GTC): This is an order to buy or sell a stock at a specific price (limit price) that is live until the order is executed or cancelled by the user. A GTC order will not be executed until the limit price has been reached, regardless of how many days or weeks it might take. The GTC order is only good for the ISI route.

Immediate or Cancel (IOC): This type of order will be immediately executed (completely or partially) upon being placed. If the order is not immediately executed, it will be automatically cancelled.

Now: ARCAsm Now orders will be matched with the ARCA book or immediately routed for execution to Island® at their quoted price. If needed, Now orders will use ARCA's SmartBook preferencing algorithm to oversize participants who have reserve capabilities. Any residual volume will automatically be canceled if not executed at the quoted price or better.

Volume Types

Partial: Select this if you are willing to buy or sell a partial amount of shares in your order if the full amount cannot be filled when your price is first met.

All or None (AON): Select this order if you want all of your shares executed in full and not partially filled.

Order Entry Properties

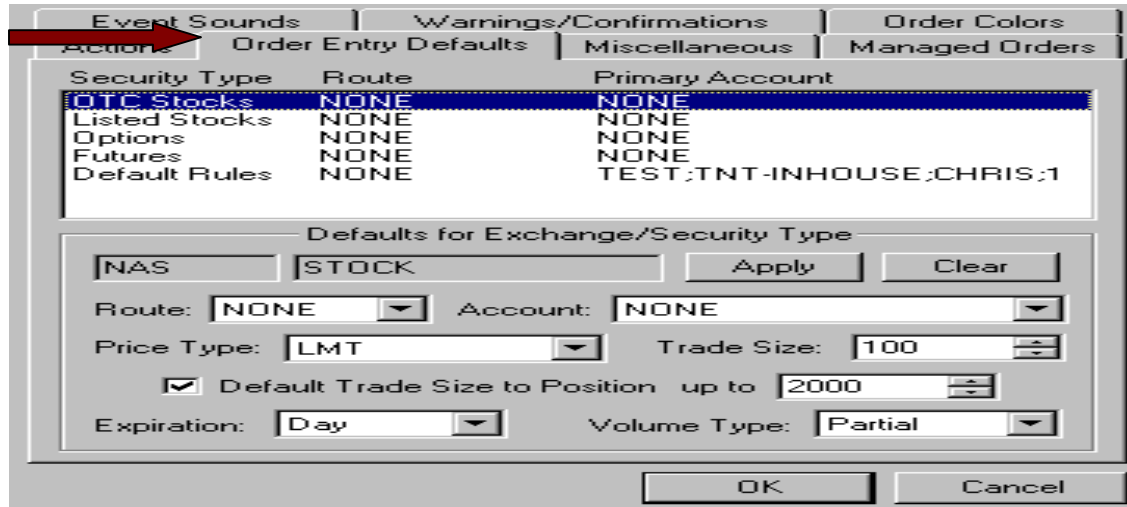
Robbins Direct allows the user to personally configure order entry properties to their liking. To get to the order entry properties menu, position your cursor on the symbol of a position (from either the positions, markets or watchlists screens) and right mouse click. Then select order entry properties.

Actions tab: Use this field to create 'hot keys' that will perform an action (buy, sell, cancel, etc.) by pressing the control key and a letter. This would be particularly advantageous to perform actions in a fast moving market. Please note that hot keys relating to the Microsoft Internet Explorer browser will take precedence over any hot keys established on the Investor Series.

The screenshot displays the Robbins Direct trading platform. At the top, a summary for EMC CORP is shown with its last price at 11.21, a change of -2.24, and a volume of 56967800. Below this is a table of market data for various symbols, including EMC, LU, NOK, IBM, MOT, WFC, TXN, PCS, CDF, MU, TYC, BAC, MWD, CBE, and others. The bottom section features an order entry form for EMC CORPORATION, with fields for Symbol, Price (11.21), Stop Price (11.21), Route (Default), and Reserve Amt (1000). The form includes buttons for 'Buy EMC', 'Sell EMC', and 'Cancel All EMC'. A red arrow points to the 'Buy EMC' button, and another red arrow points to the 'Options' section on the right, which includes checkboxes for 'Bid/Offer', 'Short', 'Pref.', and 'Conditional Order'.

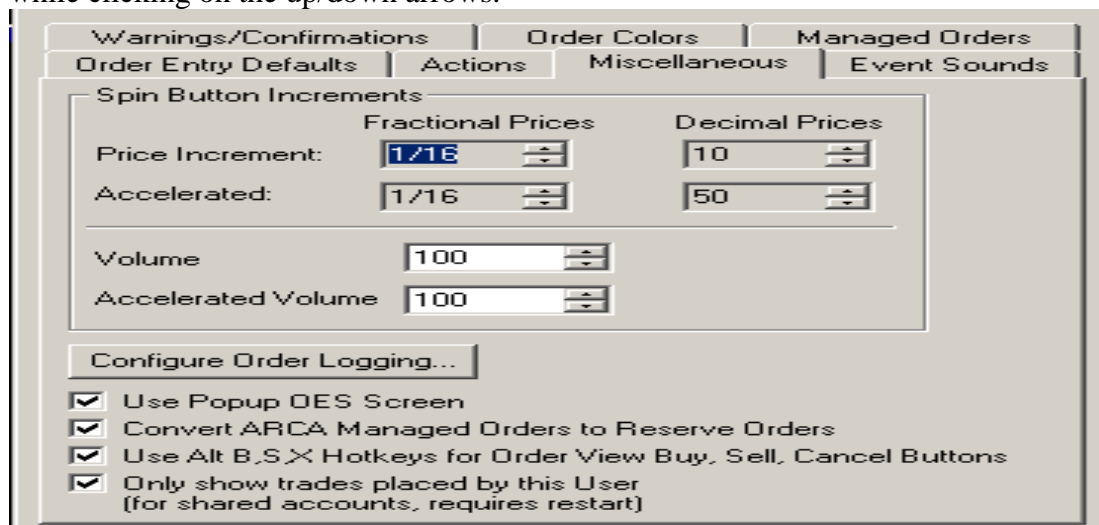
Robbins Direct

Order Entry Defaults: This tab will set order entry defaults when trading stocks. Choose the default route and the primary account for OTC stocks or listed stocks. Also set default trade sizes, volume types and expirations. Be sure to click “apply” once the defaults are established for them to take effect. (See screen shot on next page).



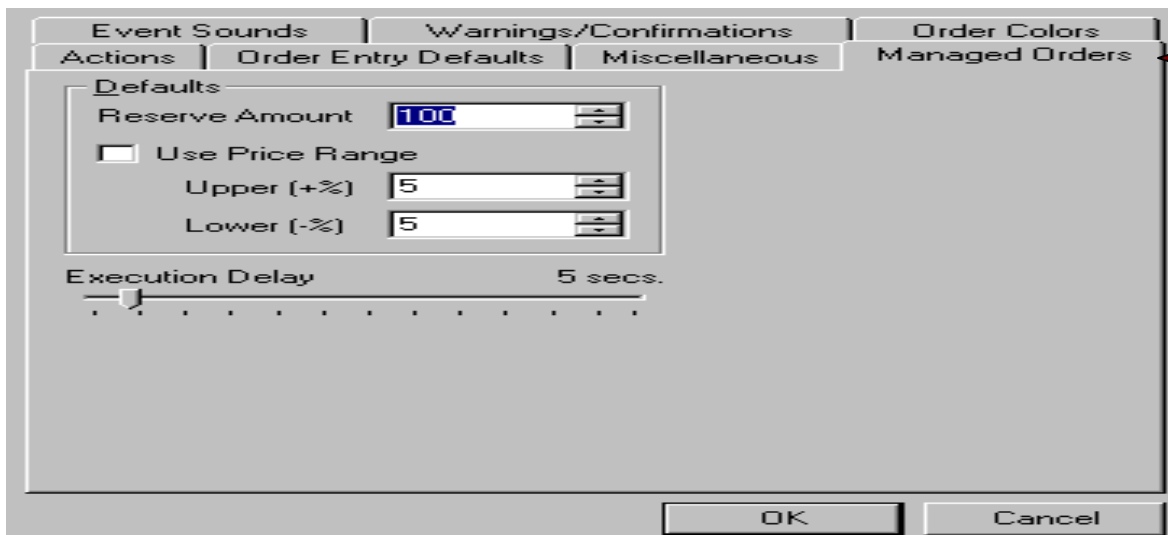
Use these defaults to save time when choosing a route. If a user tends to use ARCAsm for listed stocks but ISLD for OTC stocks, this would be the place to set up that default.

Miscellaneous: This tab allows the user to customize the decimal and volume increments that the order entry box will employ when clicking up or down in the corresponding order entry area. The accelerated increment and volume refer to the change in fraction increment and volume increment when holding down the control key while clicking on the up/down arrows.



Configure Logging: Robbins Direct automatically logs the history of every transaction to a text file. This file is located in the /data directory. The file name begins with lpt followed by the date in the format MM/DD and a .log file extension. If you have a printer connected directly to your Investor workstation, you can create a printed log of every transaction.

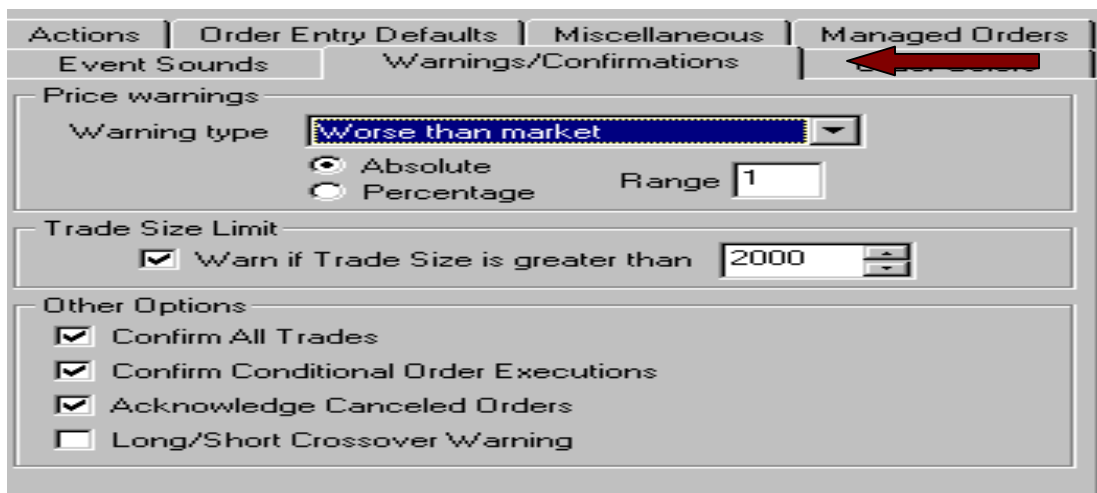
Managed Orders: This tab allows the user to establish the amount of shares that will be shown when using Reserve orders (for more information on Reserve orders please see the Order Entry section). Click 'Use Price Range' to send reserve orders with a range of acceptable trade prices. Use the Upper and Lower percentage fields to enter the parameters of your acceptable price range. The default values are 5% above the current price and 5% below the current price. The Execution delay is the amount of time, in seconds, from when Robbins Direct sends one portion of a reserve order until Robbins Direct sends the next portion.



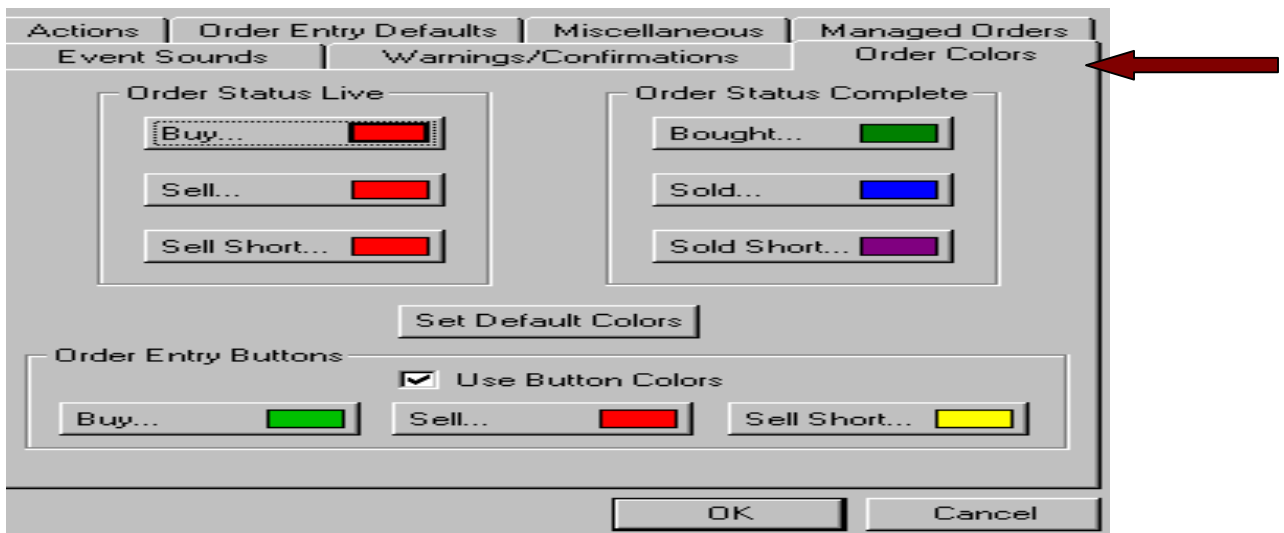
Event Sounds: This tab allows the user to establish sounds that will play when a certain event occurs. Highlight the particular event and then choose the sound from the menu below. “System Beep” is the only sound provided, however, you may browse your computer for other sounds that have been previously downloaded on your system to use instead. These sounds will remain permanent, until changed again.



Warnings/Confirmations: This tab sets up warnings and confirmations that will pop up on your screen when that event occurs. The price warning alerts the user if an order is about to be entered at a price that is currently worse than the market price or if it is significantly away from the market. This tab will also allow the user to set up an alert if a certain trade size is eclipsed. These changes will be permanent, until changed again.



Order Colors: Configure your order colors according to how you would like to see them appear on your screen. Just click on the appropriate button to change the color. Please note that the order entry button colors are not permanent and will default back to the original colors after you log off the platform. The order status (live and complete) colors will remain permanent, until changed again.



Order Entry Rules for ECNs on Robbins Direct

| | ARCA | ISLD | ISI |
|---------------------|-----------------------------|-----------------------------|------------------|
| HOURS | 8:00-8:00 | 8:00-8:00 | 9:00-4:00 |
| DAY | Y | Y | Y |
| DAY+ | Y | Y | N |
| GTC | N | N | Y |
| IOC | Y | Y | Y |
| DISCRETIONARY | Y | N | N |
| AON | N | N | Y |
| MARKET | Y | N | Y |
| LIMIT | Y | Y | Y |
| STOP | Y | N | Y |
| STOP LIMIT | Y | N | Y |
| TRAILING STOP | Y | N | N |
| NOW | Y | N | N |
| BBO/MID/BID/OFFER | Y | Y | Y |
| POST NO PREFERENCE | Y | N | N |
| CHANGE ORDER | Y | N | Y |
| ORDER STATUS | N | N | Y |
| ODD LOTS | Y | Y | Y |
| INSIDE BOOK DISPLAY | Y | Y | N/A |
| EXCHANGE | NASDAQ NYSE/AMEX | NASDAQ NYSE/AMEX | NYSE/AMEX |


- ALL EXCHANGE HOURS ARE EASTERN
- DAY+ ON ARCA IS USED FOR EXTENDED HOURS
- OTC MARKET ORDERS ARE NOT RECOMMENDED ON ARCA
- ODD LOTS ON ARCA ARE ACCEPTED ON LISTED STOCKS ONLY
- DAY ORDERS ON ARCA AUTOMATICALLY CANCEL AT 4:02 PM WITH DAY+

CANCELING AT 8:02 PM

The Archipelago Advantage

SmartBook™ PROPRIETARY EXECUTION ALGORITHM

SMARTBOOK software utilizes an exclusive preferencing algorithm to find the best price available internally and/or externally by routing the order directly to the Nasdaq® Market Participant(s) displaying the best price and order/execution ratio (based on the percent fill history, time and size shown).

|  | |
|---|--|
| ORDER TYPE | DESCRIPTION |
| Market | <ul style="list-style-type: none">• Market orders are matched with the ARCA Book if there is an order(s) at the inside.• If ARCA is not at the inside, the order is routed using ARCA's SmartBook sweep logic.• Any residual volume will not be routed to the next price level until all quotes at the current best bid offer are exhausted. <p>Tip- In a fast moving market, if immediacy is a higher priority than price. use limit orders that are priced</p> |
| Limit | <ul style="list-style-type: none">• Marketable limit orders are matched with the ARCA Book or preferenced to Nasdaq Market Participants using SmartBook.• Order is price improved, if available.• Preferenced orders may not be rerouted if a better price appears, unless the preferenced participant declines your order.• Non-marketable limit orders are posted to the ARCA Book.• The best bid and offer in the Book will be displayed |
| IOC (Immediate | <ul style="list-style-type: none">• Order is matched with the ARCA Book only if ARCA is |

| | |
|---------------------------------|--|
| Reserve | <ul style="list-style-type: none"> • User defines the displayed quantity while the balance of the reserve remains hidden. • Displayed quantity is automatically replenished from the reserve. • Market Participants are preferenced for the quoted size when hitting the bid or taking the offer. • Orders preferenced to ARCA, at sizes greater than the displayed size, will be matched against the entire reserve quantity. |
| Discretionary | <ul style="list-style-type: none"> • Order is displayed at your specified price not your discretionary price. • When a bid or offer appears at or within your discretionary price range, your order will be matched in ARCA or routed to a Nasdaq Market Participant at their quoted price using the SmartBook logic. • A discretionary price can be used in combination with a reserve order. |
| Short Sales | <ul style="list-style-type: none"> • On a down bid, for stocks with a spread of 1/16 or greater, a short sell is offered at 1/16 above the bid. • On a down bid, for stocks with less than a 1/16 spread, a short sell is offered at the inside offer price. • On an up bid, normal trading would occur. |
| PnP (Post no Preference) | <ul style="list-style-type: none"> • Order is posted to the ARCA Book but will never be preferenced out. • A PnP order that would lock the market is matched with the ARCA Book or is not accepted. |
| Direct Preference | <ul style="list-style-type: none"> • Customer can direct an order to a specific Market Participant. • Volume that is not filled by preferenced participant is canceled. |



until a matching order is received or the order is cancelled.

Island® lock/cross order entry behavior during market hours:

1. The inside quote for MSFT is 73 ³/₄ bid to 74 offer.
2. A displayable order to buy MSFT at 74 ¹/₄ is entered into Island.
3. If no immediate match is available at 74 ¹/₄ or better, the buy order is added to the Island book.
4. Island updates the ISLD quote on NASDAQ to 73 ¹⁵/₁₆ bid, reflecting the Island 74 ¹/₄ buy order to the greatest extent possible on NASDAQ without locking (1/16th point below the current inside offer in this case).
5. The Nasdaq inside offer changes to 74 ¹/₈, the ISLD bid immediately updates to 74 ¹/₁₆.
6. Island receives an order through SelectNet to sell at 74 ¹/₁₆, the two orders are matched at 74 ¹/₄.
7. Day and Day+ orders will remain open from 8:00 to 8:00 EST.

Note: In the above example that Island will “track” any and all NASDAQ inside quote changes so that at every moment the ISLD quote will be representing the order on NASDAQ to the fullest extent possible. In addition, the SelectNet order is executed at the actual price thus giving the non-subscriber the benefit of price improvement opportunities on Island.

ISI & Listed

- Orders cannot be placed in increments of less than 1/16's.
- Maximum NYSE order 99,099 for limit; 30,099 for market
- Maximum AMEX order 30,099 for both limit and market

For more information about the ARCA and ISLD routes, please refer to the links below:

<http://tradedarca.com/index2.html>

<http://www.island.com/>

Turbo Options

Turbo Options is a state of the art, options trading platform that delivers the control back to the end user or trader.

Turbo Options provides the last, bid, ask, and current volume for each option. By clicking on the individual option, the regional view will populate with the current bid and ask for each exchange that trades the option. Each expiration month is listed separately. To view additional strike prices, click on the tab for that specific month. To view an option's symbol click on the option and it will populate in the order entry box with the symbol field already filled in.

| Last | Bid | Ask | Day Volume | Symbol | Last | Bid | Ask | Day Volume |
|--------|--------|--------|------------|--------|-------|-------|-------|------------|
| 812.32 | 602.05 | 802.60 | 0 | \$OEXK | | | | |
| 21.50 | 18.29 | 17.20 | 0 | \$OEXK | 3.30 | 3.18 | 3.30 | 498 |
| 12.30 | 12.38 | 13.20 | 28 | \$OEXK | 4.80 | 4.18 | 4.80 | 173 |
| 8.38 | 8.00 | 8.50 | 261 | \$OEXK | 8.38 | 8.50 | 8.38 | 838 |
| 8.38 | 8.20 | 8.80 | 759 | \$OEXK | 8.50 | 8.28 | 8.80 | 461 |
| 4.18 | 4.20 | 4.80 | 1885 | \$OEXK | 11.30 | 11.00 | 12.00 | 408 |
| 2.88 | 2.60 | 3.80 | 804 | \$OEXK | 15.00 | 14.50 | 15.50 | 141 |
| 0 | 25.98 | 27.00 | 0 | \$OEXK | 12.00 | 11.10 | 12.10 | 20 |
| 0 | 22.18 | 23.60 | 0 | \$OEXK | 0 | 12.70 | 13.70 | 0 |
| 20.00 | 19.38 | 20.30 | 25 | \$OEXK | 15.50 | 14.80 | 15.50 | 48 |
| 16.90 | 16.48 | 17.40 | 1 | \$OEXK | 0 | 16.80 | 17.80 | 0 |
| 14.50 | 13.88 | 14.80 | 88 | \$OEXK | 28.90 | 19.20 | 28.20 | 36 |
| 0 | 11.48 | 12.40 | 0 | \$OEXK | 0 | 21.80 | 23.30 | 0 |
| 0 | 37.98 | 39.00 | 0 | \$OEXK | 13.00 | 12.30 | 13.00 | 0 |
| 0 | 38.98 | 32.90 | 0 | \$OEXK | 15.00 | 15.50 | 18.80 | 0 |
| 24.00 | 24.48 | 26.40 | 2 | \$OEXK | 28.70 | 19.20 | 28.50 | 4 |
| 0 | 18.38 | 20.60 | 0 | \$OEXK | 33.80 | 29.40 | 35.40 | 11 |

| Exch | Bid | Vol | Exch | Ask | Vol |
|------|-------|-----|------|-------|-----|
| CBO | 22.10 | 0 | CBO | 23.60 | 0 |

| | | | | | | |
|--------|-------|-------|------|---------|---------|---------|
| Symbol | + | GERIS | CALL | 100 | 2018 | CALL |
| Price | 22.38 | LMT | 1 | Partial | Options | Options |
| Margin | Req | Req | Req | Req | Req | Req |

Turbo Options has the same order entry box as the equity screen. Certain steps are necessary to insure your order is placed right the first time. The order route “**Options**” must be used when placing an order for an option contract. There are two options routes to choose from: **Options A and Options B**. Options A will be able to hit the ISE and all other options exchanges. Options B will only be able to hit the four physical exchanges.

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Under the Options box, located on the right hand side of the order entry screen, the **Pref.** box has to be checked, and a particular options exchange has to be selected and shown in the **Pref.** box. In order to select an exchange you must click on the individual exchange in the regional view, located to the left of the order entry box. Please note clicking on the exchange will populate that exchange in the **Pref.** box and the current bid or offer shown by that exchange. The **Pref.** box and regional view are highlighted below.



| Exchange | Symbol |
|-----------------------------------|--------|
| Pacific Stock Exchange | PSE |
| Chicago Board of Options Exchange | CBO |
| Philadelphia Stock Exchange | PHS |
| American Stock Exchange | ASE |
| International Securities Exchange | ISE |

Turbo Options has been developed to allow buy to open and sell to close orders. Notice the Open/Close box is set on auto, which will not allow you to write covered calls. If you need to write a covered call, please contact our Trade desk at 1-800-452-6294.



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Townsend Analytics, Ltd.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of [Characteristics and Risks of Standardized Options](#). Copies of this document are available from Robbins Securities Inc. 8700 W. Bryn Mawr 7th Floor South Tower Chicago, IL 60631 A prospectus, which discusses the role of The Options Clearing Corporation, is also available on request for no charge. Contact The Options Clearing Corporation, 440 S. LaSalle Street, 24th Floor, Chicago, IL 60605. The documents available discuss exchange-traded options issued by The Options Clearing Corporation and are intended for educational purposes. No statement in the documents should be construed as a recommendation to buy or sell a security or to provide investment advice.

Options are not suitable for all investors and you must balance the opportunities of options trading with the corresponding risks involved. You should discuss tax treatment of the possible options strategies with your tax advisers prior to undertaking such transactions. Exercise and/or closing transactions are subject to commission charges. Interest charges are incurred where the underlying securities are purchased on margin.

Orders

The orders screen is where the order history for the day is shown including completed, live and cancelled orders. Open orders may be changed and/or cancelled here as well. To change or cancel an order, left click on the order to highlight it and then right click to view the menu above.



When changing an order, the “Change Order” box above will appear on your orders screen. Make the desired changes and press the ‘change’ button. The orders screen can also be sorted or customized to your liking with a right mouse click.

Positions

This real time screen provides a list of all the positions currently held in your account. Click on a particular position and the order entry box will populate with that position ready to be traded. Right click the mouse to customize the positions screen. Alternatively, left click on a particular column, hold the mouse button down and then drag the columns(s) left or right to customize.

Just below the Level I Quote Box is the account minder that displays the balances for the account. All of the information available is presented in real time.

Excess Equity: Multiply this number by two to obtain daytrade buying power for marginable securities.

Excess Equity Adjusted: This amount will reflect any credits or debits in the account for the current trading day.

Scalped Profit: This is the amount of profit received from intraday trading.

ECN Book or ARCAsm Integrated Book

| CSCO Cisco Systems | | | | CISCO SYSTEMS | | | |
|--------------------|-------|------|----------|---------------|-------|-------|----------|
| archipelago | | | | set decimal | | | |
| ECN | Bid | Size | Time | ECN | Ask | Size | Time |
| ISLAND | 17.89 | 900 | 09:42:01 | REDIBK | 17.90 | 16600 | 09:41:43 |
| ISLAND | 17.88 | 500 | 09:42:02 | ARCHIP | 17.90 | 1000 | 09:42:02 |
| ISLAND | 17.87 | 1400 | 09:41:58 | REDIBK | 17.91 | 1900 | 09:41:38 |
| REDIBK | 17.87 | 5300 | 09:41:59 | ISLAND | 17.91 | 4100 | 09:42:02 |
| ISLAND | 17.86 | 800 | 09:41:45 | ISLAND | 17.92 | 22 | 09:41:33 |
| REDIBK | 17.85 | 3000 | 09:40:49 | REDIBK | 17.93 | 1900 | 09:41:15 |
| ARCHIP | 17.85 | 300 | 09:40:56 | ISLAND | 17.93 | 100 | 09:41:19 |
| ISLAND | 17.85 | 2400 | 09:41:34 | ARCHIP | 17.94 | 3882 | 09:40:58 |
| ISLAND | 17.83 | 1100 | 09:41:02 | ISLAND | 17.94 | 7500 | 09:41:14 |
| ARCHIP | 17.82 | 2000 | 09:03:32 | ISLAND | 17.95 | 100 | 09:40:28 |
| ISLAND | 17.82 | 1812 | 09:40:45 | REDIBK | 17.95 | 200 | 09:41:28 |
| REDIBK | 17.82 | 500 | 09:42:02 | ISLAND | 17.97 | 200 | 09:40:00 |

The ECN Book displays the ARCA integrated book that shows the different ECNs and the orders outstanding. The bid, ask, size and time are shown so that you can choose the route that will provide the best price and liquidity. To change the symbol on the book, proceed to the “enter symbol” area in the upper left hand corner of the Investor screen, type in the symbol and press submit or the Enter key. The ECN book will show the prices in decimals

This screen is helpful in that it will show the best bid/ask and the depth of the market for a particular stock within the ARCAsm integrated book. In the CSCO example above, notice that ISLAND® had the best bid at 17.89 whereas both REDIBK and ARCA have the best ask at 17.90. The depth of the market is portrayed by the colors. Since both REDIBK and ARCA share the best ask price, they both are displayed in red. Orders on the ECN book are posted immediately; faster than an order is posted on Level II.

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You may also view two ECN books simultaneously. Position the cursor to the left of the ECN book and right mouse click. Choose properties. A box will pop up that will provide information about the screen. In the middle of the properties screen there is a field for address. Highlight and copy this address. Open a new browser window (click on Go To

Web on top of Robbins Direct) and paste this copied address in the address bar. This will create a new ECN book. Remember, to change the symbol in the 'new' ECN book browser window, it must be changed in the ECN book and not in the 'Enter Symbol' area on Investor.

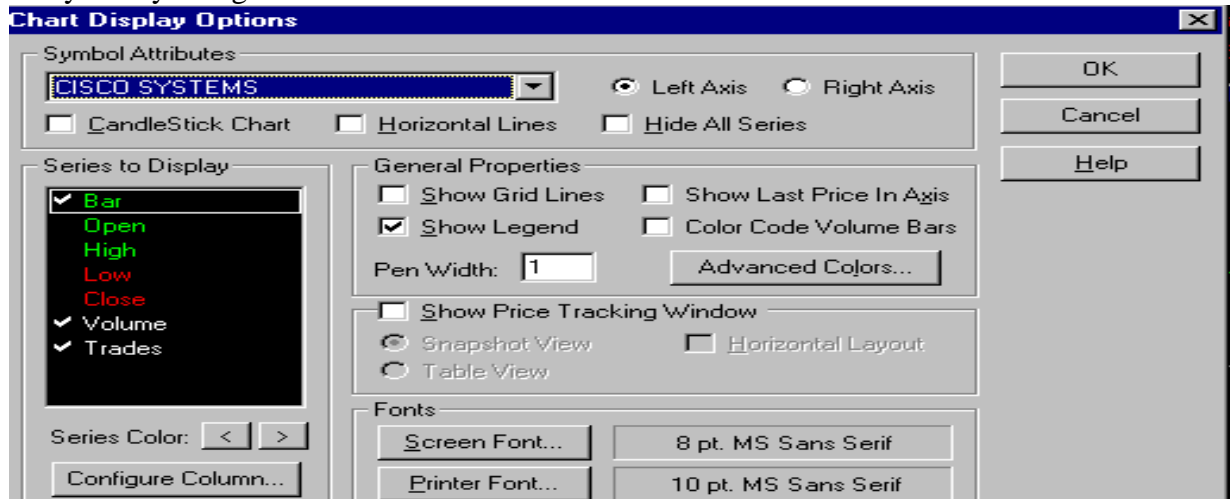
Please note that the quotes in the ECN book will not always correlate to the Level I quote box nor other Level II screens. This is due to the fact that this ECN book is the Archipelagosm integrated book that shows the depth of the market within the ARCAsm book, not the market as a whole. Further, in pre and post market sessions, ARCA orders may not show on the ECN screen since it may be preferencing the order in other ECNs to find the best execution.

Charts

This section is where one may obtain real time charts on stocks. Select from Intraday, Five-Day, Yearly, Historical or last chart viewed. A left click on the chart itself will display the bid/ask price at that particular time. To view the bid/ask price for different times on the chart, hold down the left mouse button while simultaneously moving the cursor along the chart.



Right click the mouse on the screen and choose display to customize the chart. Custom settings include candlesticks, grid lines, moving averages and colors. Below is the Chart Display Options screen where the chart may be customized. Please note any changes made to the charts (colors, candlesticks, averages, etc.) will need to again be established every time you log into Robbins Direct.



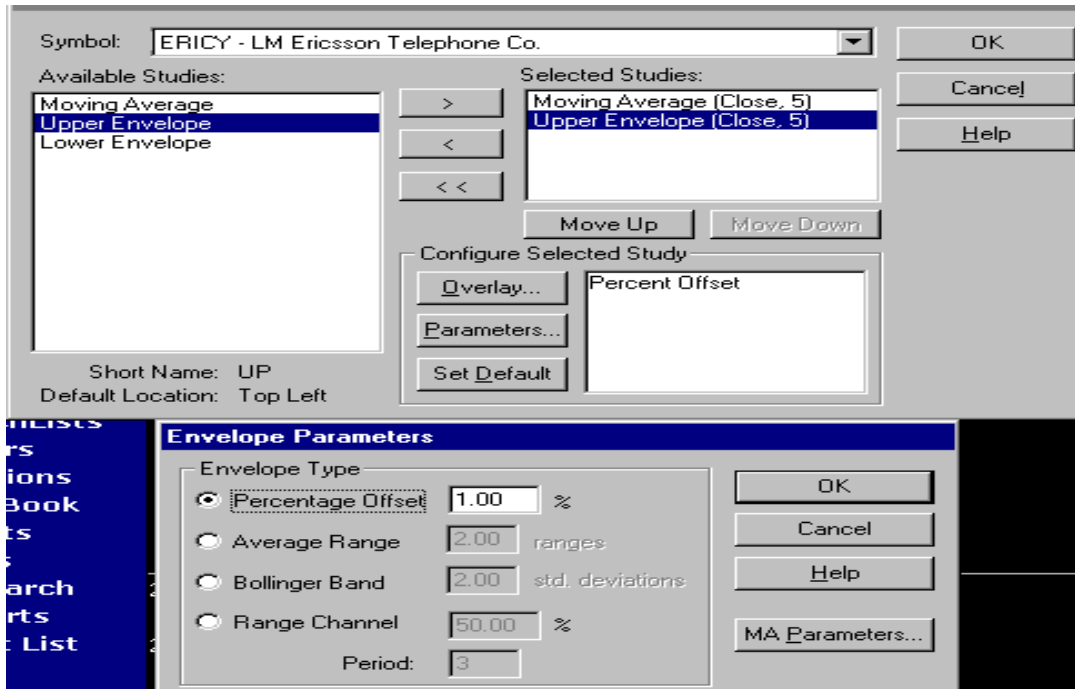
Multiple charts can be seen at once in the charts section. Bring up a chart for a particular stock. Now access the watchlists or markets screens and click on the other stock to be compared with the above mentioned stock. Click on charts and choose Last/Multiple. The last chart will populate. While holding down the Control key, left click on the stock in the Level I quote box and drag it down to the chart screen area. Release the control key and the mouse. Stocks may also be compared to the indexed in the Level I quote box using the same procedure for a stock.



Robbins Direct

There are certain technical analyses charting studies that can be used when viewing the charts. Available on Robbins Direct are Moving Averages, Upper Envelope and Lower

Envelope. To set up these various studies on a chart, right mouse click on the chart and choose “setup studies”. Once inside setup studies, choose one of the studies below (averages and envelopes) to set up the additional studies (Percentage offset, Bollinger Bands, etc.). The below windows that are used to set up averages and envelopes can be found by right clicking on the chart screen and selecting Setup Studies.



Moving Averages: A moving average is described by the number of periods being averaged (the length or speed of the moving average). For example, if you wanted to calculate a 10-day moving average of the closing price of a stock, add up the last 10 days of closing prices, and divide by 10. That would give you your first point on the chart. To obtain the second point for the moving average line, drop off the 1st day and average the 2nd to the 11th days. And so it goes on, the average “moving” so that the last 10 days of prices are averaged. As a moving average lags price, a downtrend price will be below the moving average line. When price moves from a downtrend to an uptrend, it will cross from below to above the moving average line. These crossovers create trading signals

Robbins Direct

Upper/Lower Envelope: Several types of envelopes based upon a moving average can be displayed simultaneously. The upper and lower envelopes are selected as separate studies. The upper envelope (or lower envelope) parameter screen provides a choice of

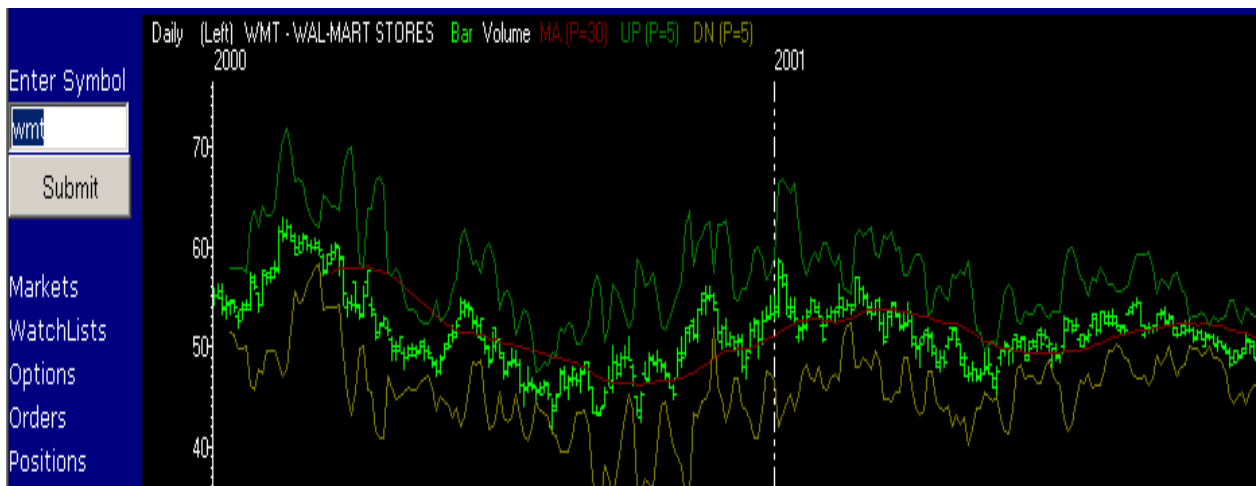
different types of envelopes. You can choose from Percentage Offset, Average Range, Bollinger Bands or Range Channel.

Percentage Offset envelopes are simple offset bands to the moving average itself. If you select Percentage Offset you can select the percentage to add (for upper bands) or subtract (for lower bands) from the moving average.

Average Range Envelopes based on the range can be displayed. The average envelope adds (upper) or subtracts (lower) a measure of the range to the moving average. The range is calculated as the largest absolute value of either today's high minus today's low, today's high minus yesterday's close, or today's low minus yesterday's close. The simple moving average of the range is then added or subtracted to the moving average of the price to produce either envelope.

Bollinger Bands are based on the standard deviation of price added or subtracted to a simple moving average. The standard deviation error is added to the moving average for an upper envelope and subtracted for a lower envelope.

Range channels are channels based on the difference between the highest high and the lowest low for a given period. A percentage of the range is then added and subtracted to a simple moving average.



News

The News section is the place where an assortment of information is available to foster success while trading. Primarily, the news section provides news articles on most stocks. To access the news articles for a particular stock, type a symbol in the 'Enter Symbol' box in the upper left hand corner of the Investor screen and press submit. Then click on News to retrieve the news articles. In addition to news on a particular stock, view articles relating to dividends, economic headlines, mergers/acquisitions, earnings announcements and News by Industry. Also track stock splits, IPOs, Upgrades/Downgrades and an Economic Calendar highlighting the upcoming release of Economic Indicators. Also through the news section is a portfolio to track investments along with email alerts for news stories and price movements for particular stocks.

Enter the symbols in the appropriate spaces on the screen below to setup stock price movement and news email alerts. (Alertme! Setup refers to the email stock price movement alerts).

Alertme! Setup

Complete this section to add stocks to your AlertMe! List. You will then be able to set up price alerts for any stock on this list. In addition, if the price of any of these stocks changes at least 5% and by at least 1/2 a point, it will appear on your SnapShot page under Your Top Gainers/Losers.

Enter a list of stock symbols separated by a comma or a space:
Example: IBM T GM **Example:** yhoo,aol,xcit

Symbols:

Personal News Setup

Complete this section to set up news alerts against a list of stocks or specific search phrases. In addition, a brief summary of these news alerts will appear on your SnapShot page. You can later add to or refine the searches you have entered below. [Search Expression Help](#)

| | Topic Type | Topic Name | Topic Keywords (search expression) |
|----|--------------|----------------------|------------------------------------|
| 1. | Keyword News | <input type="text"/> | <input type="text"/> |
| 2. | Keyword News | <input type="text"/> | <input type="text"/> |
| 3. | Keyword News | <input type="text"/> | <input type="text"/> |

To set up the email alerts for price movements in stocks, enter the symbols under the Alertme! Setup. To set up the News topics to be sent directly to your email, enter the information under the Personal News Setup. (See screenshot above). *The portfolio will then automatically populate with the symbols entered in the Alertme! Setup.*

The screen below is where price parameters are entered for the AlertMe! Email alerts. The “Below” column is where a price is entered that will generate an email if the stock price were to fall below this price. Alternatively, the “Above” column is the upper trigger, if the stock price eclipses it, then an email will be immediately sent to your email address.

Enter Symbol
GE
Submit

Portfolios/Alerts
Portfolio Go

Breaking News
Stock Splits Go

Fundamentals
Economic Calendar Go

Enter a Symbol or Company in the field below and perform a query by choosing one of the selections from the drop-down box that follows:
 Stock Symbol Company Name

Stock Charts Go

Markets
WatchLists
Options
Orders
Positions
ECN Book
Charts
News
Research
Client Center
Short List
Chat

Add/Modify ALERT ME!

[Add](#) a new entry to your list of ALERT ME! stocks on the bottom of this page.

Modify existing stocks in the table below: Enter new price limits in the “Above” and “Below” columns, or check the box next to a symbol to delete it. You will be alerted once by email within 15 minutes of a hit.

In addition to being alerted to specific prices via email, a Watchlist and related breaking news will appear on your Snapshot page for those stocks on the list below showing at least 5% and at least 1/2 point change.

| Symbol (Check box to delete) | Below | Above | Hit Price | Hit Time | Last Sale | Day's Low | Day's High |
|---------------------------------|-------|-------|-----------|-----------|-----------|-----------|------------|
| <input type="checkbox"/> F | 19 | | Pending | | 25.02 | 24.91 | 25.19 |
| <input type="checkbox"/> WCOM | 13 | | Pending | | 13.90 | 13.44 | 13.80 |
| <input type="checkbox"/> T | 20 | | 19.96 | 11:44 3/4 | 20.63 | 20.50 | 20.85 |
| <input type="checkbox"/> AAPL | 15 | | Pending | | 23.16 | 23.04 | 23.90 |

Set Alerts

Add a Stock to ALERT ME!

The screen below is the Personal News Manager where additional news alert emails are created, modified or deleted.



To set up additional news email alerts, click on the appropriate link under ‘Creating Topics’ (Industry news, Company news, Keyword news). To delete a news email alert previously set up, highlight the bullet point next to the appropriate topic name and click Delete. To modify a particular news topic, highlight the topic name and click modify. Adjust how often the headlines are generated (daily – real time) and if a link to the headline or a brief description of the headline will be sent.

Research

Get comprehensive financial information on most listed and OTC stocks from Zacks and Market Guide™. Market Guide is a valuable resource to get the key numbers when analyzing a corporation’s historical earnings, sales, profit margins and other key fundamental ratios.

Zacks’ Company profile will not only provide a snapshot view of the corporation’s financials and earnings estimates but it will also allow inspection of the Balance Sheet

and the Annual Statement. Also use Zacks to look up stock symbols and view analyst's ratings.

Robbins Direct

Short List

This screen will indicate if a stock can be sold short or not. Just type a symbol in the "enter symbol" area and press submit or the Enter key. Then click on Short List.

The margin requirement to short a stock is 150% of the aggregate short sale price (100% of which will come from the short sale). The maintenance requirement on a short position is 30% in most situations