

Knight Capital Group, Inc.
KBW Securities Brokerage and Market Structure Conference
November 4, 2009

Knigh^t

▶ THE SCIENCE OF TRADING
▶ THE STANDARD OF TRUST

Safe Harbor & Regulation G

Safe Harbor

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict including, without limitation, risks associated with the costs, integration, performance and operation of businesses recently acquired, or that may be acquired in the future, by the Company and risks related to the costs and expenses associated with the Company's exit from the Asset Management business. Since such statements involve risks and uncertainties, the actual results and performance of the Company may turn out to be materially different from the results expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made herein. Readers should carefully review the risks and uncertainties disclosed in the Company's reports with the U.S. Securities and Exchange Commission (SEC), including, without limitation, those detailed under the headings "Certain Factors Affecting Results of Operations" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year-ended December 31, 2008, and in other reports or documents the Company files with, or furnishes to, the SEC from time to time. This information should also be read in conjunction with the Company's Consolidated Financial Statements and the Notes thereto contained in the Company's Annual Report on Form 10-K for the year-ended December 31, 2008, and in other reports or documents the Company files with, or furnishes to, the SEC from time to time.

Regulation G

In an effort to provide investors with additional information regarding the Company's results as determined by generally accepted accounting principles (GAAP), the Company also discloses certain non-GAAP information which management believes provides useful information to investors. Within this presentation, the Company has disclosed its pre-tax operating income amounts before discontinued operations, operations of Direct Edge ECN and lease loss benefits to assist the participant in understanding the impact of these items on the Company's financial results, which management believes will facilitate more useful period-to-period comparisons of the Company's businesses.

A Prominent Part of the New Wall Street

KNIGHT CAPITAL GROUP, INC. (NITE)

- Global capital markets firm • market access and trade execution services • multiple asset classes • capital markets services

EQUITIES

- Leading source of off-exchange liquidity in U.S. equities*
- Market making and trading in more than 19,000 U.S. equities as well as European and Asian equities
- Large, diverse client network, superior trading technology and capital facilitation, when necessary
- Connectivity to more than 100 market destinations worldwide, including exchanges, ECNs, ATSS, dark pools, ATFs, MTFs and broker-dealers

Broker-Dealers Equities

- The largest U.S. market-maker
- High-speed electronic market making
- Cash trading for oversized or difficult to handle orders
- Experienced client service team
- A client network of approximately 700 broker-dealers

Institutional Equities

- A global platform for equities trading
- One of the largest sales and trading teams on Wall Street
- Advanced electronic trading capabilities
- A client network of approximately 1,700 institutions

FIXED INCOME

- Research, sales and trading for institutions
 - A global platform for fixed income trading
 - In-depth research that spans the issuer's capital structure
 - Sales and trading covering High Yield / Distressed, Investment Grade / Crossover, Bank Loans, Hybrid Securities, ABS / MBS and Convertible Bonds as well as Corporate and Sovereign Emerging Markets Debt
 - A client network of approximately 2,100 institutions
- Fixed income ECN for broker-dealers
 - Complementary trading applications for brokers and advisers

FOREIGN EXCHANGE, FUTURES & OPTIONS

CAPITAL MARKETS SERVICES

- Advisory and transaction services for corporate issuers:
 - Capital structure advisory
 - Equity and debt offerings
 - Private placements
 - Restricted share programs
 - Liability management
 - Equity buybacks and debt repurchases

CORPORATE

- Strategic investments in new ventures • Corporate investments • Corporate overhead expenses

* Source: Based on advertised volumes through AutEx / Tradeweb year-to-date September 30, 2009.

Accomplishments and Differentiators

Accomplishments

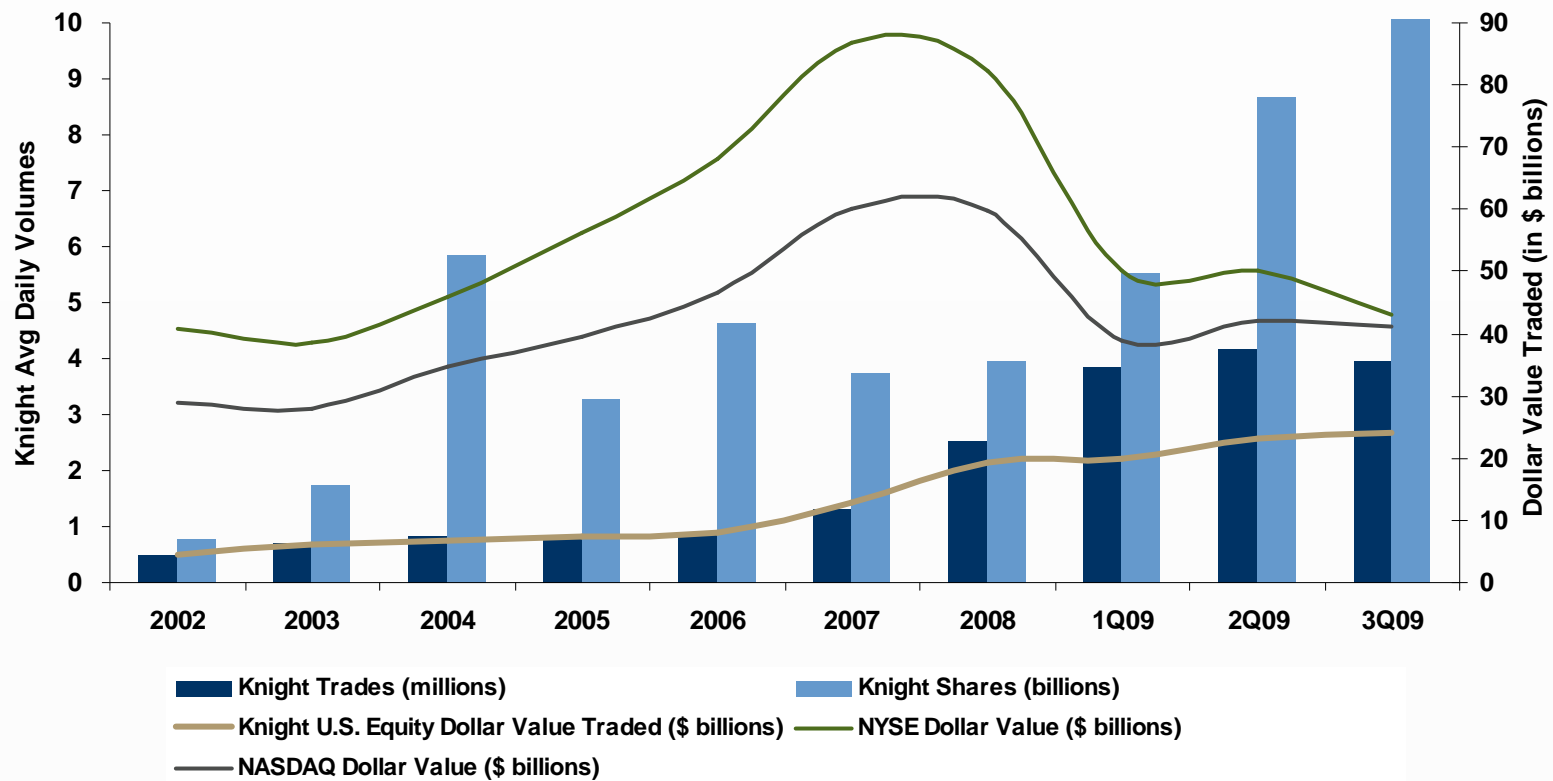
- Market share gains in U.S. equities
 - Listed (NYSE), NASDAQ and Bulletin Boards
- Growing trade volumes and market share gains in fixed income
 - High Yield, Investment Grade, ABS, Convertibles, Emerging Markets
- Global expansion in Europe and the Asia-Pacific region
- 17 straight quarters of profitability across market cycles in Global Markets
- Wind-down of Deephaven Capital Management and sale of assets

Differentiators

- Client-centered philosophy
- The leading source of off-exchange liquidity in U.S. equities
- Hybrid market model
 - Advanced electronic trading capabilities
 - Global sales and trading team in equities and fixed income
- Growing global capabilities
- Sophisticated trading technology and robust infrastructure

Financials

Global Markets – U.S. Equities Trade Volume Growth



Source: SIFMA

U.S. Equities Market Share

Knight is the # 1 source of off-exchange liquidity across Listed (NYSE), NASDAQ and Bulletin Board securities according to AutEx.*

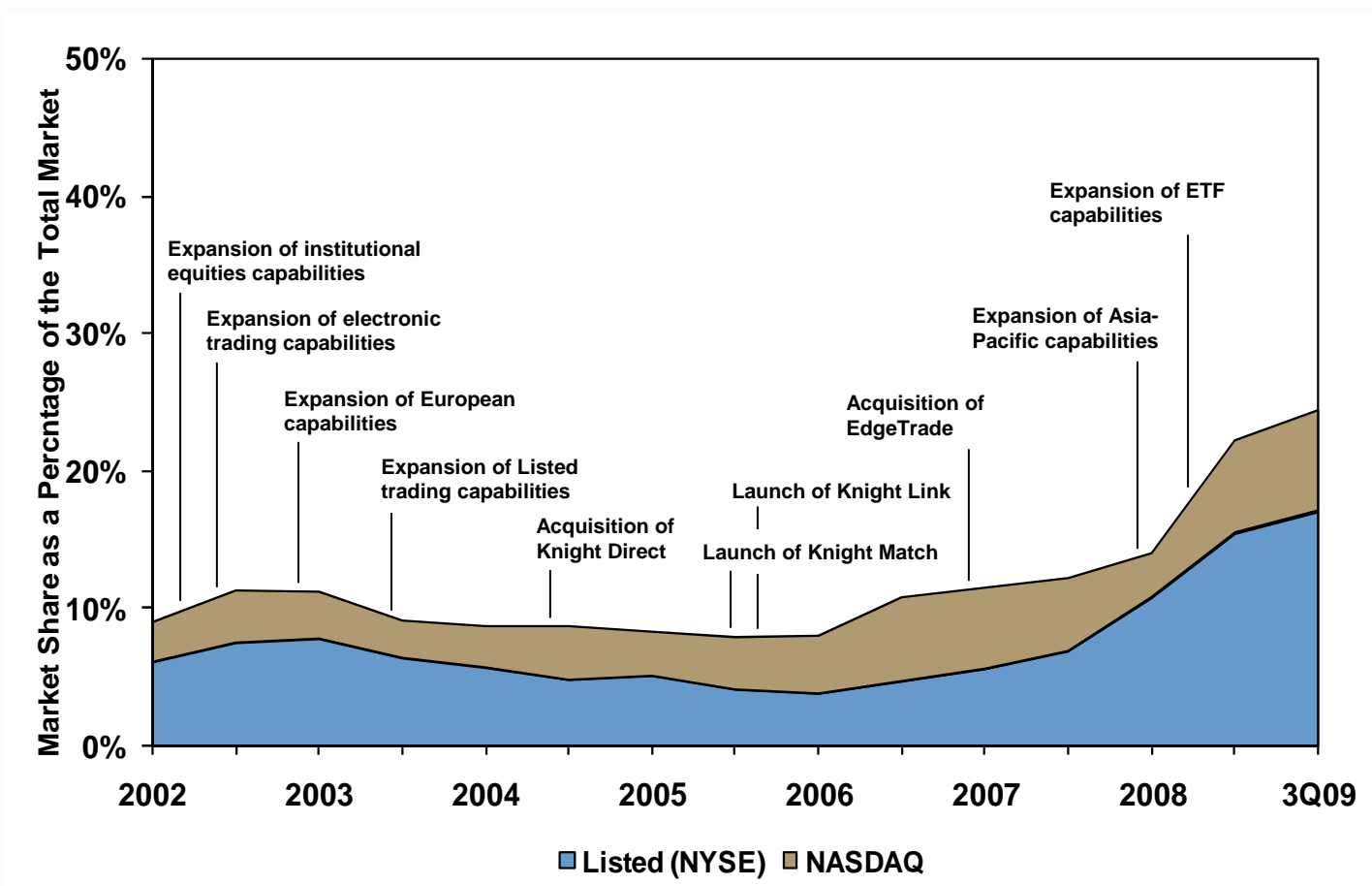
- Year-to-date through the third quarter of 2009, Knight executed:
 - An average of 4.0 million trades per day
 - An average of 9.2 billion shares per day
 - An average of \$22.4 billion dollar value traded per day

All Listed (NYSE) Securities YTD 3Q09				All NASDAQ Securities** YTD 3Q09				All Bulletin Board Securities YTD 3Q09			
Rank	Firm	Volume	% of Total	Rank	Firm	Volume	% of Total	Rank	Firm	Volume	% of Total
1	Knight	106,144,771	17.1	1	Knight	63,929,321	24.4	1	Knight	885,438,895	85.2
2	UBS	88,608,018	14.3	2	UBS	31,768,925	12.1	2	UBS	72,557,125	7.0
3	Citigroup	65,821,433	10.6	3	Citigroup	25,081,583	9.6	3	Citigroup	51,569,749	5.0
4	Merrill Lynch	53,235,416	8.6	4	Morgan Stanley	20,027,512	7.6	4	Goldman Sachs	7,089,629	0.7
5	Morgan Stanley	53,117,456	8.6	5	Credit Suisse	16,003,029	6.1	5	Hudson Securities	5,673,532	0.6
6	Credit Suisse	51,687,426	8.3	6	Merrill Lynch	15,232,235	5.8	6	Maxim	5,415,271	0.5
7	Deutsche Bank	26,436,495	4.3	7	JPMorgan	10,260,678	3.9	7	LaBranche	1,831,185	0.2
8	JPMorgan	24,719,223	4.0	8	Goldman Sachs	9,239,460	3.5	8	Morgan Stanley	1,716,927	0.2
9	Barclays	21,286,975	3.4	9	Barclays	7,726,810	2.9	9	Jefferies & Co.	765,475	0.1
10	Goldman Sachs	16,380,391	2.6	10	Deutsche Bank	7,460,451	2.8	10	BTIG	588,121	0.1

* Source: Based on advertised volumes through AutEx / Tradeweb year-to-date September 30, 2009.

** Note: Includes NASDAQ Global Market (GM), Capital Market (CM) and Global Select Market (GSM) segments.

Growth of Listed (NYSE) and NASDAQ Market Share



Broker-Dealer Client Group Business Overview

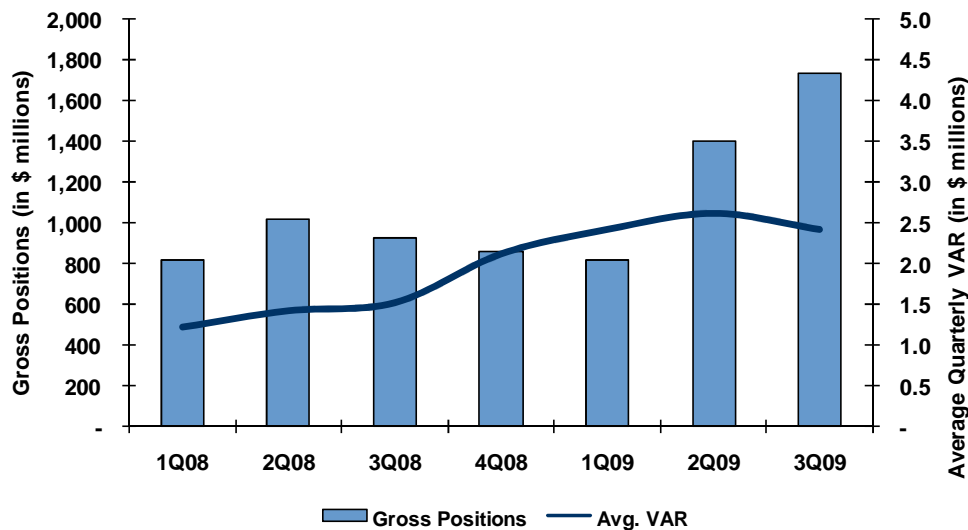
- Execution services for broker-dealer clients
 - Industry leading execution quality
 - Superior client service
- Client Base
 - One of the largest sell-side networks in the industry with over 700 broker-dealers
- Hybrid Market Making Model
 - One of the most innovative automated electronic trading systems
 - Our traders provide invaluable market color and commentary
- Products and Services
 - U.S. Equity Market Making
 - European Equity Market Making
 - U.S. Retail Fixed Income Execution Services

Institutional Equities Business Overview

- Global diversified trading solutions, impactful market insights, and value added services
- Clients
 - Over 1,700 mutual funds, pension funds, hedge funds, trusts, endowments, insurance companies and banks representing a majority of global assets under management
- Products and services include
 - One of the largest global sales and trading teams in the Financial Services Industry
 - Advanced electronic trading capabilities including Knight Direct, a multi-asset class execution management system, EdgeTrade algorithmic trading strategies and the Knight Match crossing network
 - Full service ETF Trading group
 - Services extending beyond trading including Knight Strategic Research, Corporate Access meetings and industry focused conferences
 - Highly experienced Program Trading desk that offers sophisticated analytics and specialized basket trading technology
 - Flexible Commission and Transition Management solutions

Approach to Risk Management

Gross Positions vs Average Quarterly Value-at-Risk



- Electronic market-making and institutional capital facilitation
 - Primarily a function of facilitating client orders
 - Brief holding periods
 - Inventory is highly liquid and marked-to-market daily
- Risks
 - Absolute and relative pricing movements
 - Changes in liquidity
 - Price volatility
- Controls
 - Real-time monitoring
 - Risk limits by strategy and account
 - Risk committee
- Minimal leverage
 - Target value-at-risk (VAR) of less than or equal to one day's revenues

Acquisitions and Innovations

New Products and Services

- Capital Markets Services
 - Capital Markets team (July 2009)
- Exchange-traded Funds
 - ETF Trading team (June 2009)
- Fixed Income
 - European Credit team (June 2009)
 - Global Emerging Markets team (May 2009)
- CDS Post-trade Platform
 - NetDelta (October 2008)
- Transition Management
 - Knight Transition Management (June 2008)
- Electronic Trading
 - ETG (May 2003)
 - Knight Link (January 2007)

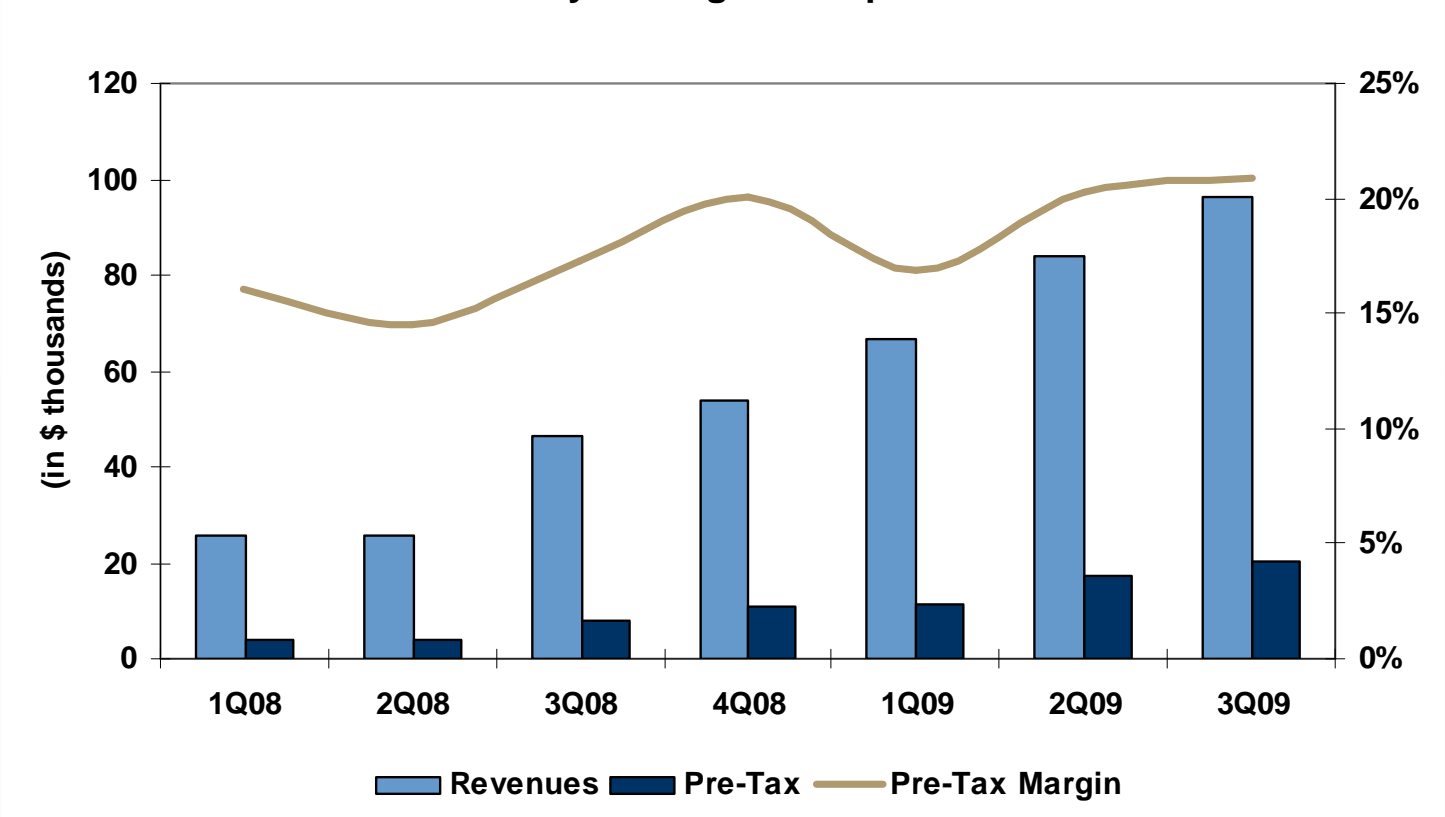
Acquisitions

- Commission Management
 - Donaldson & Co. (October 2003)
- Execution Management System
 - Knight Direct (June 2005)
- Electronic Communications Network (ECN)
 - Direct Edge (October 2005)
- Foreign Exchange
 - Hotspot FX (April 2006)
- Fixed Income
 - Knight Libertas (July 2008)
 - Knight BondPoint (October 2006)
- Agency-only Algorithms
 - EdgeTrade (January 2008)

Financials

Acquisitions – A Driver of Growth

Summary of Knight's Acquisitions



- Acquisitions include Donaldson (2003), Knight Direct (2005), Hotspot (2006), Knight BondPoint (2006), EdgeTrade (2008) and Knight Libertas (2008)

Institutional Fixed Income Business Overview

Knight Libertas is an institutional fixed income broker-dealer providing sales, trading and research across a broad range of securities as well as capital markets services. Knight Libertas was founded in 2002 and acquired by Knight in 2008.

- Research
 - Knight Libertas Fixed Income Research produces fundamental investment research that reaches across the capital structure of fixed income issuers
- Sales
 - Our extensive distribution network reaches about 2100 traditional institutional investors, such as mutual funds, insurance companies, pension funds, hedge funds and commercial banks around the world
- Trading
 - Trading a full range of fixed income securities, including ABS/MBS, corporate bonds of all ratings, bank and syndicated loans, convertibles bonds, and emerging and sovereign market debt
- Capital Markets
 - Financing for middle market companies across the capital structure with a focus on debt, convertibles and equities new issue, at-the-market secondary equities offerings and liability management (bond buy-backs)

Our Sales and Trading Distribution Platform

Market Access & Trade Execution Services	Algorithmic Solutions Cash Equities ETFs Futures/Options Program Trading Special Situations	ABS/MBS Bank Loans Convertible Bonds Emerging Markets Hybrid Securities High Yield/Distressed Investment Grade/Crossover	Electronic Spot
	Equities	Fixed Income	Foreign Exchange
U.S.	Institutional Sales Traders Institutional Block Traders Institutional Electronic Sales Institutional Relationship Management Broker-Dealer Sales Broker-Dealer Relationship Management Broker-Dealer Electronic Traders Broker-Dealer Market Makers Capital Markets Professionals 305	Institutional Fixed Income Sales Institutional Fixed Income Traders Fixed Income Research Analysts Fixed Income Desk Analysts Capital Markets Professionals Broker-Dealer Sales Broker-Dealer Relationship Management 104 10	Electronic Sales Broker-Dealer Electronic Traders 16
Europe	Institutional Sales Traders Institutional Block Traders Institutional Electronic Sales Broker-Dealer Sales Broker-Dealer Electronic Traders 41	Institutional Fixed Income Sales Institutional Fixed Income Traders Fixed Income Desk Analysts 35	Electronic Sales 5
Asia	Institutional Sales Traders Institutional Block Traders 11	Institutional Fixed Income Sales Institutional Fixed Income Traders 4	Electronic Sales 2
Total	357	153	23

NOTE: Headcount as of September 30, 2009.

Institutional Fixed Income

Capital Markets Business Overview

- A team of 10 professionals with an average 20 years of experience across debt and equity financing
- Clients
 - Small- and mid-cap corporate issuers as well as private companies
 - Knight is often the top provider of secondary market liquidity in equities for these issuers as well as a significant trader of their public debt
- Services across the financing lifecycle and capital structure
 - Public financing focused on High Yield, Convertibles and Equities
 - Equity secondary offerings leveraging Knight's tremendous liquidity/market making
 - Private placements
 - Liability management and equity buybacks

Leveraging Knight's Distribution Platform



Financials

Continuing Operations Results by Segment

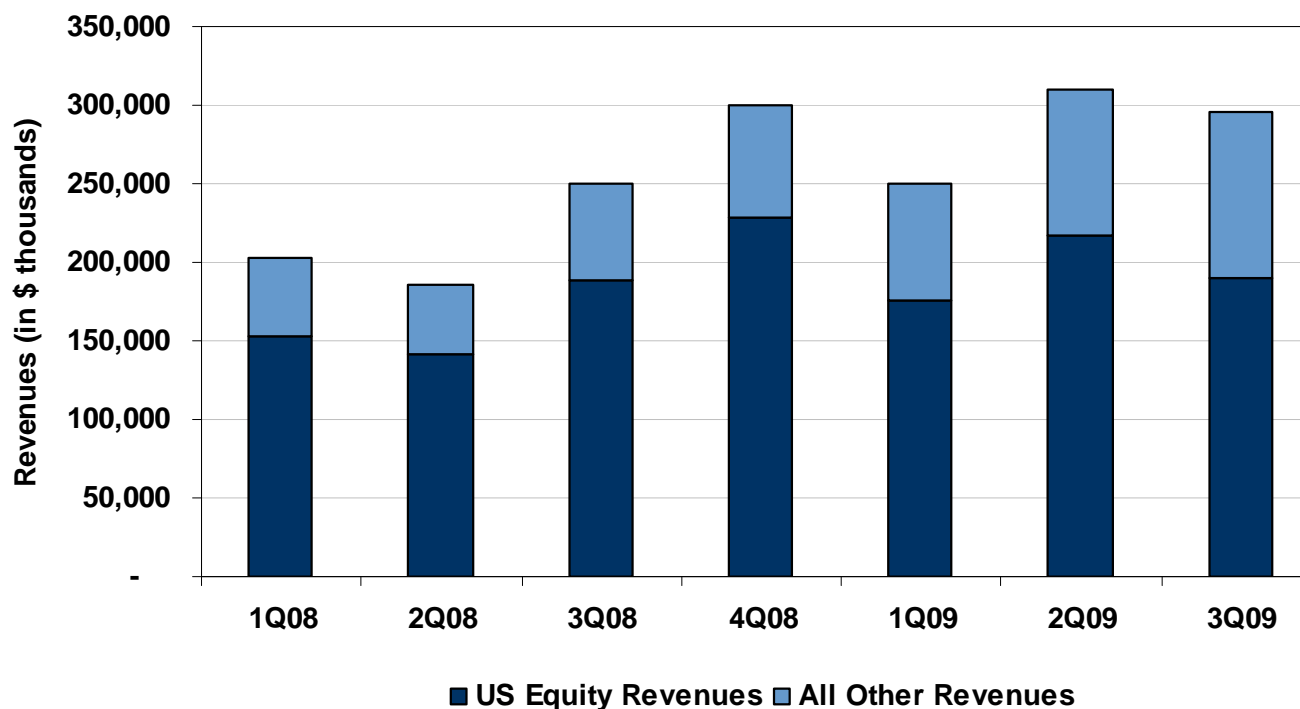
	2006	2007	2008	YTD Sept 2008	YTD Sept 2009
Revenues:					
Global Markets	\$571.3	\$636.5	\$ 937.8	\$ 637.9	\$ 855.7
Corporate	66.9	27.1	1.1	(13.3)	3.5
Total Revenues	<u>\$638.3</u>	<u>\$663.6</u>	<u>\$ 938.9</u>	<u>\$ 624.6</u>	<u>\$ 859.2</u>
Pre-Tax					
Global Markets	\$159.5	\$181.6	\$ 356.2	\$ 229.8	\$ 205.3
Corporate	31.4	4.3	(23.8)	(44.9)	(36.7)
Total Pre-Tax	<u>\$190.9</u>	<u>\$186.0</u>	<u>\$ 332.3</u>	<u>\$ 184.9</u>	<u>\$ 168.6</u>

Note: For a reconciliation to GAAP results, please see Reg G slides in the Appendix
 * Discontinued operations: Deephaven (exited the business in March 2009)

Financials

Global Markets – Growth Beyond Traditional U.S. Equities Revenues

Global Markets Revenues



- **Trending toward a more balanced revenue contribution between Knight's U.S. equity revenues and all other revenues**
 - U.S. equity revenues include equity market-making (both cash and electronic) and institutional equity sales and trading
 - All Other revenue sources include Knight's acquisitions, international activities and investments

Financials

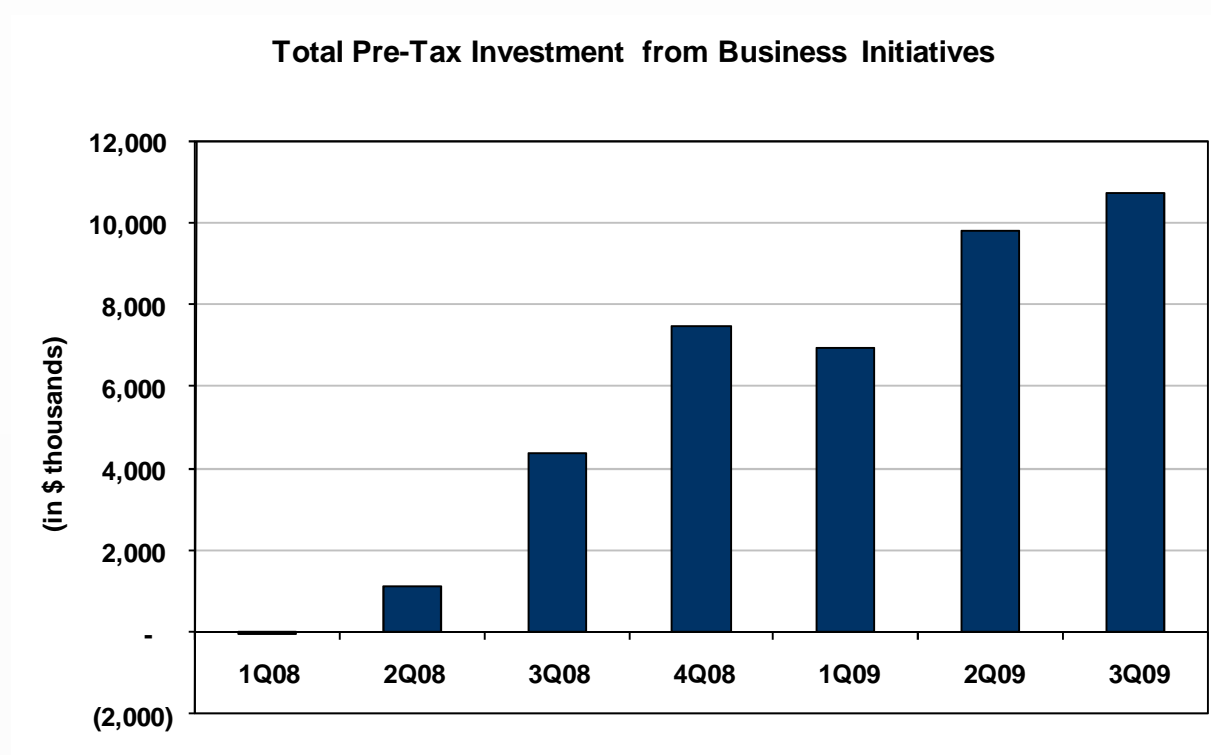
Consolidated Margin Analysis

Percentage Revenue	2007	2008	YTD 3Q09
Employee Compensation	39	37	45
Execution and Clearance	13	12	14
Payments for Order Flow	5	5	7
Other Operating Expenses	17	16	15
Pre-Tax Operating Income	26	31	20
Total Headcount	720	910	1098

NOTE: Metrics exclude the following: a) results of Direct Edge ECN; b) gains from sales of portions of Direct Edge in 2007 (\$13.0M) and 2008 (\$51.5M); and c) lease loss charges/benefits.

Financials

Margin Compression – Investing for the Future



- The investments we have made for the future decreased our pre-tax income by \$27.5M through Sept 2009
- We expect these investments to become operational and profitable over the next few years and generate \$50- \$60M in pre-tax profits by 2012

Financials

Operating Cash Flows

(in millions)	2007	2008	LTM Sept 2009
Income from Continuing Operations	\$ 114.6	\$ 193.7	\$ 191.6
Total non-cash items, net of tax	18.8	67.7	66.2
Free Cash Flows from Operations	125.8	234.3	231.3
Free Cash Flow Yield	8.1%	15.8%	14.6%
Capital Expenditures	15.1	38.3	43.8

Financials

Strong and Liquid Financial Condition

- Consolidated YTD pre-tax margins from continuing operations of 21% (20% excluding lease loss benefit)
- Balance sheet as of September 30, 2009:
 - \$2.8 Billion in Assets – 75% of which is readily convertible into cash
 - \$403 million in cash
 - Over \$200 million in available capital
 - Stockholders' equity of \$1.2 billion
 - Low debt/equity ratio 0.12
 - Book value per diluted share of \$12.55

Financials

Buyback and ROE Analysis

- Buyback Summary
 - Share repurchase program as of September 30, 2009
 - Repurchased 67.3 million shares for \$754 million since inception
 - \$246 million remaining under the \$1 billion program

- Return on Equity
 - Annualized ROE of 13% YTD as of September 30, 2009 compared to 20% in 2008 (16% excluding the gain from Direct Edge)
 - Annualized Tangible ROE of 19% YTD as of September 30, 2009 compared to 28% in 2008 (22% excluding the gain from Direct Edge)

Outlook Global Markets in 2009

	U.S.	Europe	Asia-Pac	New Initiatives				
FX	<ul style="list-style-type: none"> • Hotspot FX • Knight Libertas Sales & Trading <ul style="list-style-type: none"> – High Yield/Distressed – Investment Grade/Crossover – Bank Loans – Hybrid Securities – ABS/MBS – Convertible Bonds – Corporate & Sovereign Emerging Markets Debt • Knight Libertas Research • Knight BondPoint 	<ul style="list-style-type: none"> • Hotspot FX • Knight Libertas Sales & Trading <ul style="list-style-type: none"> – High Yield/Distressed – Investment Grade/Crossover – Bank Loans – Hybrid Securities – ABS/MBS – Convertible Bonds – Corporate & Sovereign Emerging Markets Debt • Knight Libertas Research 	<ul style="list-style-type: none"> • Hotspot FX • Knight Libertas Sales & Trading <ul style="list-style-type: none"> – Corporate & Sovereign Emerging Markets Debt 	<ul style="list-style-type: none"> • Option Market Making • Self clearing • High Frequency Trading • Electronic Fixed Income • FX Options • Prime Brokerage • Pollution/Energy Trading 				
Fixed Income								
Equities	<table border="0"> <tr> <td> Electronic <ul style="list-style-type: none"> • Broker-Dealer Electronic Trading • Knight Link • Knight Direct • EdgeTrade • Algorithmic Suite • Knight Match • Direct Edge (19.9%) </td> <td> Voice <ul style="list-style-type: none"> • Broker-Dealer Cash Trading • Broker-Dealer Relationship Management • Institutional Cash Equity Sales Trading • Institutional Block Trading • ETF Trading • Program Trading • Special Situations </td> </tr> </table>	Electronic <ul style="list-style-type: none"> • Broker-Dealer Electronic Trading • Knight Link • Knight Direct • EdgeTrade • Algorithmic Suite • Knight Match • Direct Edge (19.9%) 	Voice <ul style="list-style-type: none"> • Broker-Dealer Cash Trading • Broker-Dealer Relationship Management • Institutional Cash Equity Sales Trading • Institutional Block Trading • ETF Trading • Program Trading • Special Situations 		<table border="0"> <tr> <td> Electronic <ul style="list-style-type: none"> • Knight Link • Knight Direct • EdgeTrade • Algorithmic Suite </td> <td> Voice <ul style="list-style-type: none"> • Institutional Cash Equity Sales Trading • Institutional Block Trading • ETF Trading </td> </tr> </table>	Electronic <ul style="list-style-type: none"> • Knight Link • Knight Direct • EdgeTrade • Algorithmic Suite 	Voice <ul style="list-style-type: none"> • Institutional Cash Equity Sales Trading • Institutional Block Trading • ETF Trading 	<ul style="list-style-type: none"> • Institutional Cash Equity Sales Trading • Institutional Block Trading
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Electronic <ul style="list-style-type: none"> • Knight Link • Knight Direct • EdgeTrade • Algorithmic Suite 	Voice <ul style="list-style-type: none"> • Institutional Cash Equity Sales Trading • Institutional Block Trading • ETF Trading 							
Services	Commission Management, Commission Recapture, Corporate Access, Corporate Services, Corporate Trade Execution, Knight Transition Management, NetDelta, Capital Markets			Commission Management				
Client Base	Broker-Dealers Institutions	Corporate Issuers	Institutions					

Outlook

Major Initiatives – Invest for Future Growth

- Institutional Fixed Income
 - Enhance research, sales and trading across products
- Europe
 - Continue to build institutional sales and trading teams covering equities and fixed income
 - Continue to add electronic equities trading capabilities
- Asia-Pacific
 - Continue to build institutional sales and trading teams covering equities and fixed income
- Capital Markets
 - Introduce advisory and transaction services for corporate issuers and private companies
- Options Market Making
 - Development of capabilities for existing broker-dealer clients covering equities and fixed income

Outlook

Major Initiatives – Invest in Self Clearing Infrastructure

- Development of self clearing capabilities
 - Initiative driven by potential cost savings and greater self-reliance
 - Option to eventually provide prime brokerage services
- Completion of development and transition processes
 - Expect Knight will be fully self-sufficient in the second half of 2011

2009 Accomplishments

- Formed Knight Clearing Services broker-dealer
- Made approximately 30 new hires in technology and operations
- Secured FINRA approval
- Became a clearing member of the DTCC and the exchanges
- Built the necessary technology infrastructure
- Establish a stock loan desk
- Began clearing trades through KCS

2010 Priorities

- Undertake a gradual transition of clearing an increasing percentage of trades through Knight Clearing Services
- Expand stock loan business

2011 Priority

- Begin clearing all client trades through Knight Clearing Services in the second half

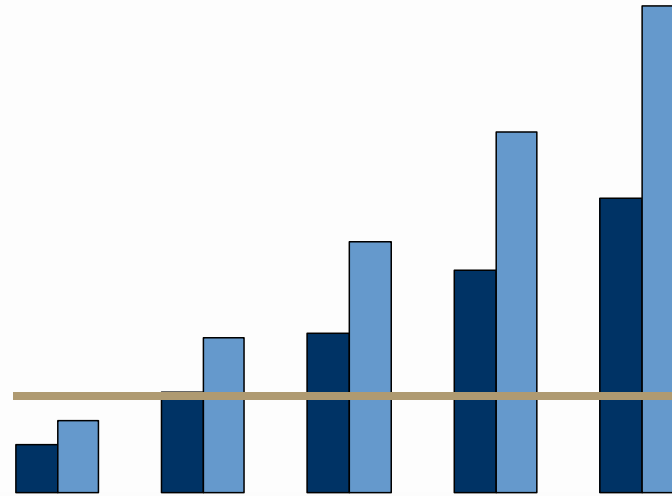
Outlook

Global Markets Outlook in 2014

	U.S.	Europe	Asia-Pac
FX & Commodities	<ul style="list-style-type: none"> Hotspot FX FX Options Pollution and Energy Trading 	<ul style="list-style-type: none"> Hotspot FX FX Options Pollution and Energy Trading 	<ul style="list-style-type: none"> Hotspot FX
Fixed Income	<p>Electronic</p> <ul style="list-style-type: none"> Electronic Fixed Income Trading Knight BondPoint <p>Voice</p> <ul style="list-style-type: none"> Knight Libertas Sales & Trading <ul style="list-style-type: none"> High Yield/Distressed Investment Grade/Crossover Bank Loans Hybrid Securities ABS/MBS Convertible Bonds Corporate & Sovereign Emerging Markets Debt Knight Libertas Research 	<p>Electronic</p> <ul style="list-style-type: none"> Electronic Fixed Income Trading Knight BondPoint <p>Voice</p> <ul style="list-style-type: none"> Knight Libertas Sales & Trading <ul style="list-style-type: none"> High Yield/Distressed Investment Grade/Crossover Bank Loans Hybrid Securities ABS/MBS Convertible Bonds Corporate & Sovereign Emerging Markets Debt Knight Libertas Research 	<ul style="list-style-type: none"> Knight Libertas Sales & Trading <ul style="list-style-type: none"> Corporate & Sovereign Emerging Markets Debt
Equities	<p>Electronic</p> <ul style="list-style-type: none"> Broker-Dealer Electronic Trading High Frequency Trading Proprietary Trading Knight Link Knight Direct EdgeTrade Algorithmic Suite Knight Match Option Market Making Direct Edge (19.9%) <p>Voice</p> <ul style="list-style-type: none"> Broker-Dealer Cash Trading Broker-Dealer Relationship Management Institutional Cash Equity Sales Trading Institutional Block Trading ETF Trading Program Trading Special Situations 	<p>Electronic</p> <ul style="list-style-type: none"> Knight Link Knight Direct EdgeTrade Algorithmic Suite High Frequency Trading Proprietary Trading Option Market Making <p>Voice</p> <ul style="list-style-type: none"> Institutional Cash Equity Sales Trading Institutional Block Trading ETF Trading 	<ul style="list-style-type: none"> Institutional Cash Equity Sales Trading Institutional Block Trading
Services	CDS Settlement, Commission Management, Commission Recapture, Corporate Access, Corporate Services, Corporate Trade Execution, Knight Transition Management, NetDelta, Capital Markets, Prime Brokerage, Self Clearing		Commission Management
Client Base	Broker-Dealers Institutions Corporate Issuers		Institutions

Outlook

Consolidated Financial Goals for 2014



10%

Revenue Growth

15%

Pre-Tax Growth

20%

Minimum Pre-Tax Margins

- Goal of \$2.2 billion in revenues for Global Markets by 2014
 - Five-year CAGR on organic growth of 12%
 - Five-year CAGR on overall revenue growth of 18%

Outlook Summary

- Growing global, multi-asset class platform
- Tremendous scale and leverage in U.S. equities
- Demonstrated ability to gain market share in equities and fixed income
- Robust trading technology, connectivity and innovation
- Capital markets services represents a natural extension of our offering
- Numerous opportunities to add to our offering through adjacent products and services

Knights®

- ▶ THE SCIENCE OF TRADING
- ▶ THE STANDARD OF TRUST

Reconciliation of GAAP Revenues to Non-GAAP Revenues

YTD September 2009	Global Markets	Corporate	Consolidated
GAAP Revenues	\$ 856	\$ 3	\$ 859
Direct Edge Revenues	-	-	-
Revenues, excluding Direct Edge	<u>\$ 856</u>	<u>\$ 3</u>	<u>\$ 859</u>
2008	Global Markets	Corporate	Consolidated
GAAP Revenues	\$ 938	\$ 1	\$ 939
Direct Edge Revenues	-	-	-
Revenues, excluding Direct Edge	<u>\$ 938</u>	<u>\$ 1</u>	<u>\$ 939</u>
2007	Global Markets	Corporate	Consolidated
GAAP Revenues	\$ 690	\$ 27	\$ 717
Direct Edge Revenues	(54)	-	(54)
Revenues, excluding Direct Edge	<u>\$ 637</u>	<u>\$ 27</u>	<u>\$ 664</u>

Reconciliation of GAAP Pre-Tax to Non-GAAP Pre-Tax

(in millions)

YTD September 2009	Global Markets	Corporate	Consolidated
GAAP Pre-Tax Income	\$ 218	\$ (37)	\$ 181
Lease Loss Benefit	(13)	-	(13)
Direct Edge Pre-Tax Loss	-	-	-
Pre-Tax Income, excluding Direct Edge and Lease Loss	<u>\$ 205</u>	<u>\$ (37)</u>	<u>\$ 168</u>

2008	Global Markets	Corporate	Consolidated
GAAP Pre-Tax Income	\$ 358	\$ (24)	\$ 334
Lease Loss Benefit	(1)	-	(1)
Direct Edge Pre-Tax Loss	-	-	-
Pre-Tax Income, excluding Direct Edge and Lease Loss	<u>\$ 356</u>	<u>\$ (24)</u>	<u>\$ 332</u>

2007	Global Markets	Corporate	Consolidated
GAAP Pre-Tax Income	\$ 180	\$ 4	\$ 185
Lease Loss Benefit	(3)	-	(3)
Direct Edge Pre-Tax Loss	4	-	4
Pre-Tax Income, excluding Direct Edge and Lease Loss	<u>\$ 182</u>	<u>\$ 4</u>	<u>\$ 186</u>

Knights®

- ▶ THE SCIENCE OF TRADING
- ▶ THE STANDARD OF TRUST