

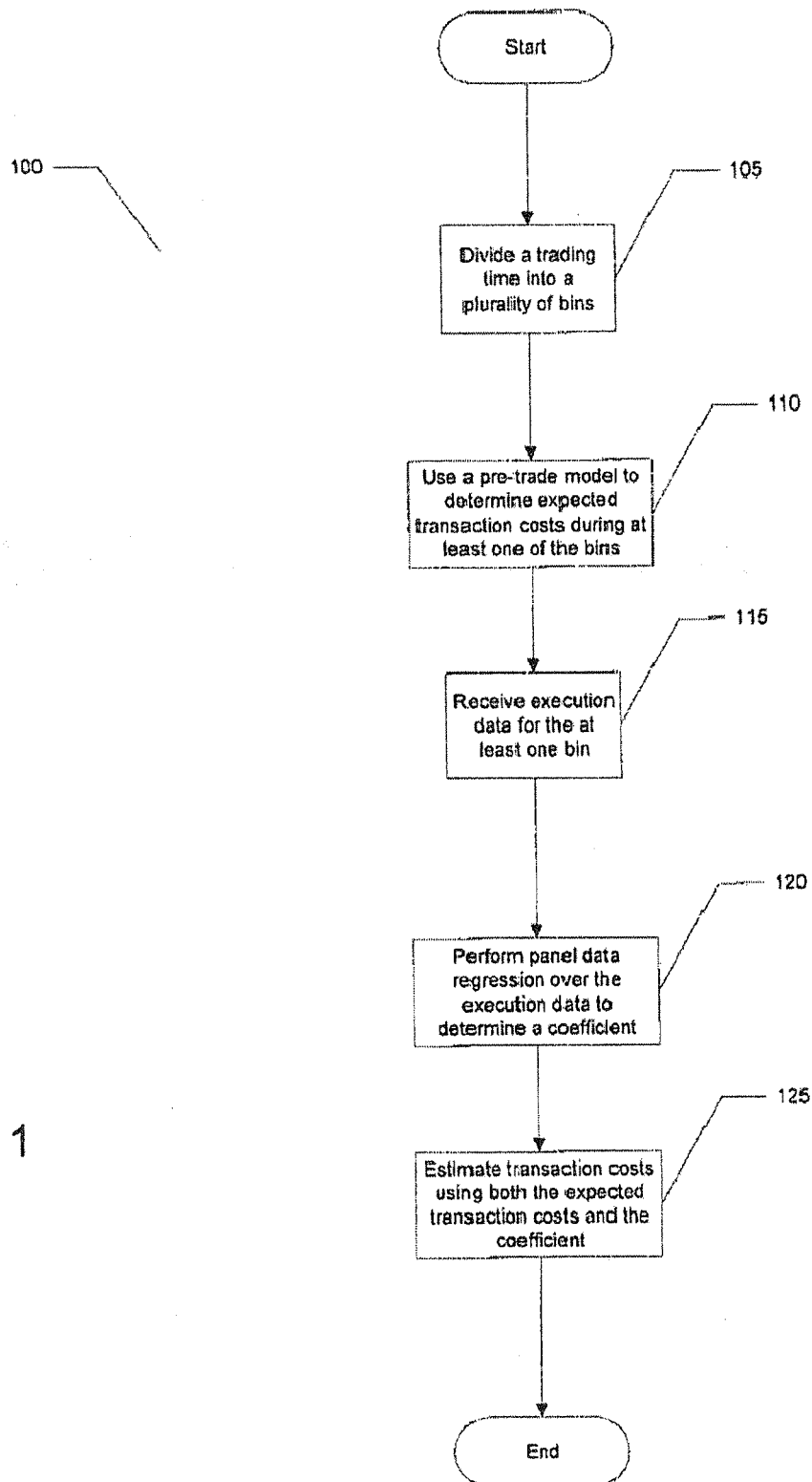


FIG. 1

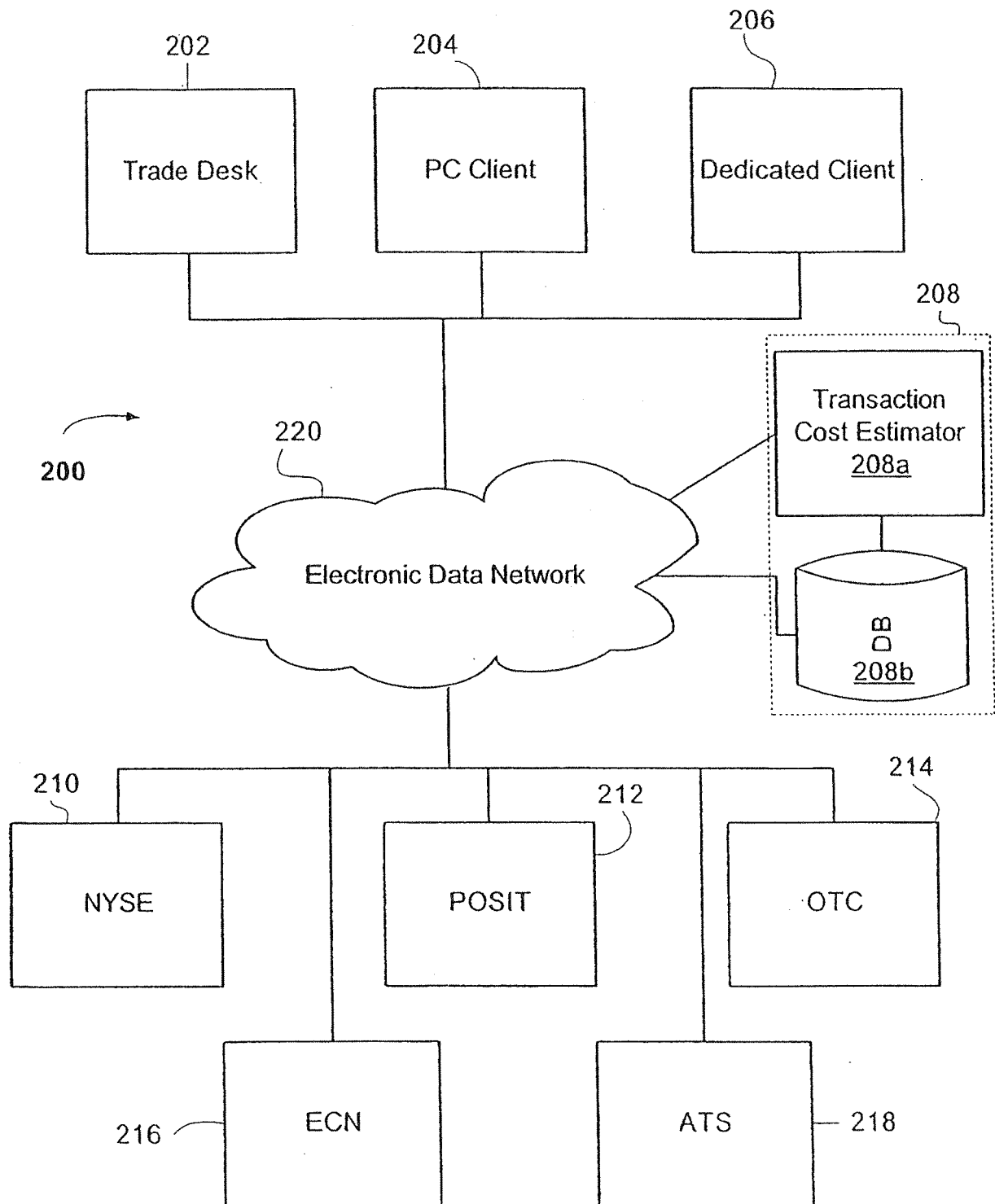


FIG. 2

Pre-Trade Strategies (9:30am)																			
1. FIG ACE optimal strategy, risk aversion $r = 0$ (minimize expected cost only)																			
	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin	Bin
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Day 1	700	600	500	300	200	1000	900	900	800	800	1200	1500	1200	1500	1200	1500	1200	1500	1200
Day 2	700	600	500	300	200	1000	900	900	800	800	1200	1500	1200	1500	1200	1500	1200	1500	1200
2. FIG ACE optimal strategy, risk aversion $r = 0.3$ (neutral)																			
Day 1	2300	2000	2100	2200	2300	2000	2100	2200	2300	2000	2100	2200	2300	2000	2100	2200	2300	2000	2100
3. FIG ACE optimal strategy, risk aversion $r = 0.9$ (aggressive)																			
Day 1	1400	1300	1400	1300	1400	1300	1400	1300	1400	1300	1400	1300	1400	1300	1400	1300	1400	1300	1400
4. VWAP (one day)																			
Day 1	2000	200	1700	1500	1600	1400	1400	1200	1200	1400	1700	2700	4000	4000	4000	4000	4000	4000	4000
Post-Trade Strategies (trade start time = 11:30am)																			
5. Actual (using empirical VWAP)																			
Day 1	0	0	0	0	933	250	125	1535	665	830	910	1600	3900	3900	3900	3900	3900	3900	3900
6. VWAP from start bin (11:30am)																			
Day 1	0	0	0	0	2300	2100	2000	1900	1800	1900	2500	4000	6500	6500	6500	6500	6500	6500	6500

FIG. 3

	Listed		OTC	
	Lower	Upper	Lower	Upper
Group 0	0	34254	0	9898
Group 1	34254	11920	9898	37681
Group 2	11920	311484	37681	110391
Group 3	311484	725338	110391	253117
Group 4	725338	1613774	253117	508304
Group 5	1613774	3145000	508304	998401
Group 6	3145000	6010025	998401	1879740
Group 7	6010025	11592707	1879740	3581698
Group 8	11592707	24676326	3581698	7995956
Group 9	24676326	101104928	7995956	81474182
Group 10	101104928	1000000000	81474182	1000000000

FIG. 4

	ALL	GROUP 1	GROUP 2	GROUP 3	GROUP 4	GROUP 5	GROUP 6	GROUP 7	GROUP 8	GROUP 9	GROUP 10
NUMBER OF ORDERS (in 000's)	1380.1	3.5	17.5	34.8	65.3	102.0	151.1	239.6	330.7	402.5	
SHARE VOLUME (in mil.)	22.27	0.01	0.09	0.23	0.52	1.01	1.54	1.17	3.15	7.34	
DOLLAR VOLUME (in mil.)	740.92	0.15	1.09	3.51	10.11	22.92	43.63	49.65	137.88	291.27	
AVG. EXECUTION PRICE (in cents)	33.68	10.64	12.65	13.34	19.32	21.93	24.99	23.28	35.30	35.80	
AVG. ORDER SIZE (in 000's)	14.09	3.91	4.94	6.57	8.01	9.82	11.52	13.23	14.27	14.68	
AVG. MARKET CAP (in bill.)	28.5	0.4	0.7	0.8	1.1	1.7	2.4	4.8	15.2	38.5	
AVG. DAYS TO COMPLETION (in days)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	
AVG. PARTICIPATION RATE (in percent)	5.5	39.5	31.1	22.3	16.6	12.4	9.1	6.0	3.9	1.0	
	(28.3)	(117.0)	(94.2)	(71.3)	(56.9)	(44.4)	(35.2)	(26.5)	(15.0)	(6.2)	

FIG. 5

	ALL	GROUP 4.2	GROUP 5	GROUP 6	GROUP 7	GROUP 8	GROUP 9	GROUP 10
NUMBER OF ORDERS (In millions)	688.5	0	30.5	45.3	65.7	101.0	202.2	161.5
SHARE VOLUME (In millions)	12.83	0	0.19	0.39	0.65	1.23	3.05	5.19
DOLLAR VOLUME (In millions)	300.18	0	2.10	4.69	9.80	21.36	114.65	165.43
AVG. EXECUTION PRICE (In dollars)	23.46	N/A	10.81	12.11	15.95	17.74	22.65	28.22
AVG. ORDER SIZE (In millions)	14.38	N/A	0.36	3.35	9.32	12.02	19.30	31.74
AVG. MARKET CAP (In millions)	16.8	N/A	0.4	0.5	0.5	0.9	1.6	2.0
AVG. DAYS TO COMPLETION	1.3	N/A	1.2	1.3	1.3	1.3	1.3	1.2
AVG. PARTICIPATION RATE (In percent)	9.7 (46.1)	N/A	28.1 (97.2)	22.0 (73.6)	17.4 (64.6)	12.4 (45.7)	6.2 (23.4)	1.0 (3.7)

FIG. 6

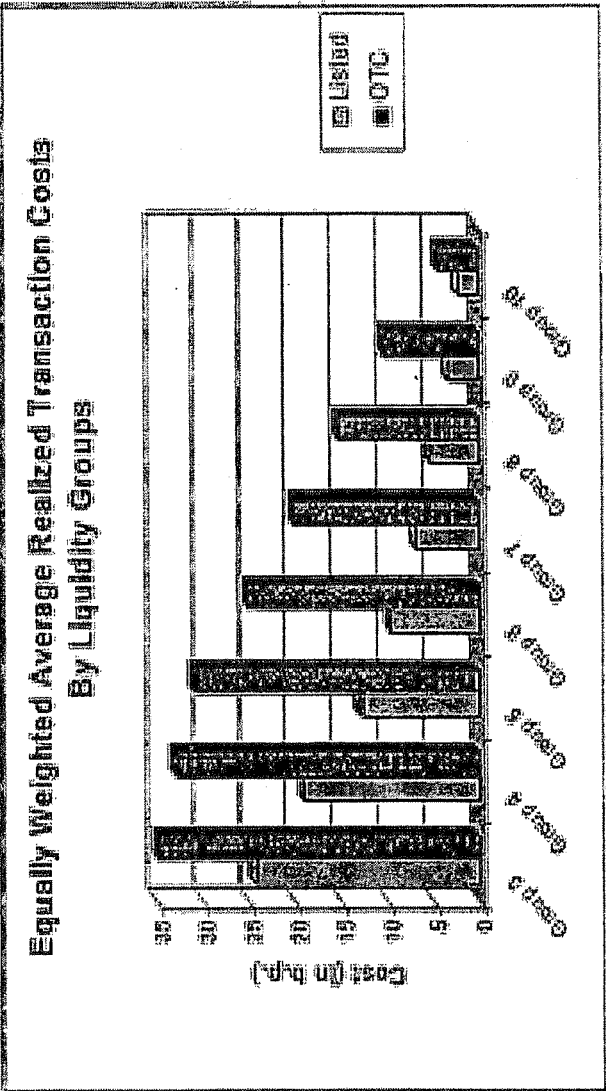


FIG. 7

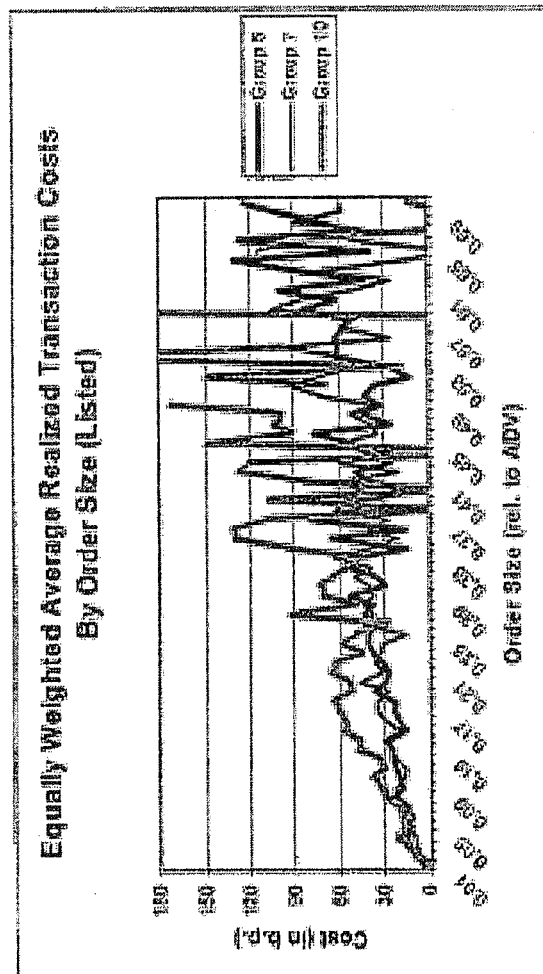


FIG. 8

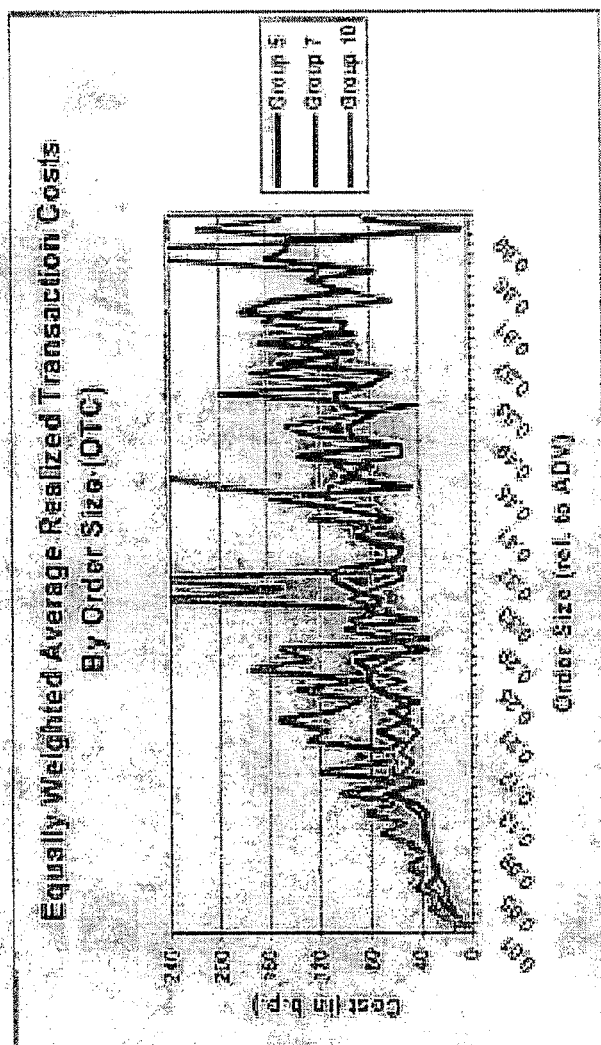


FIG. 9

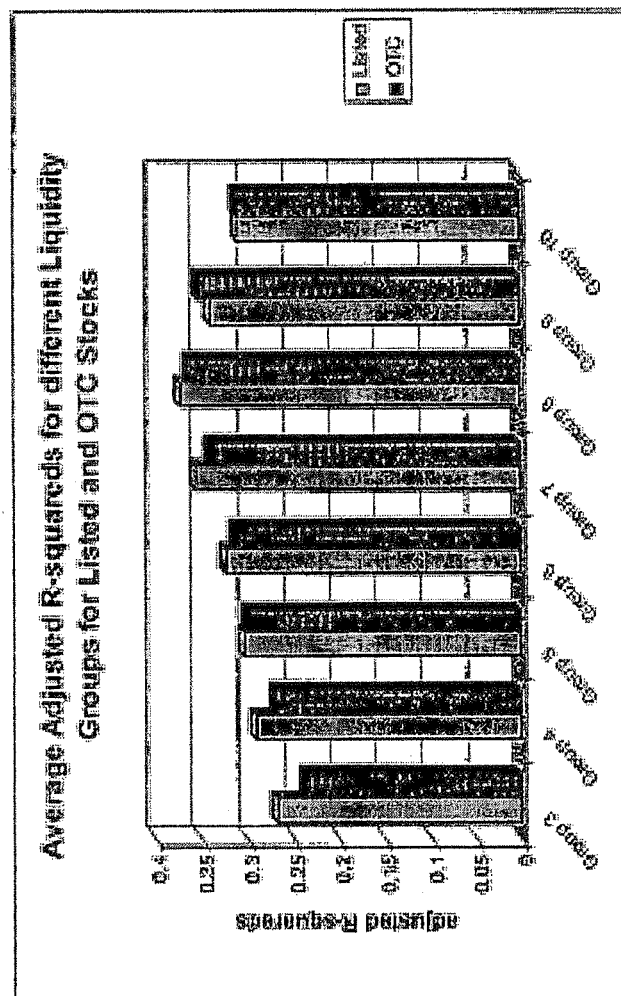


FIG. 10

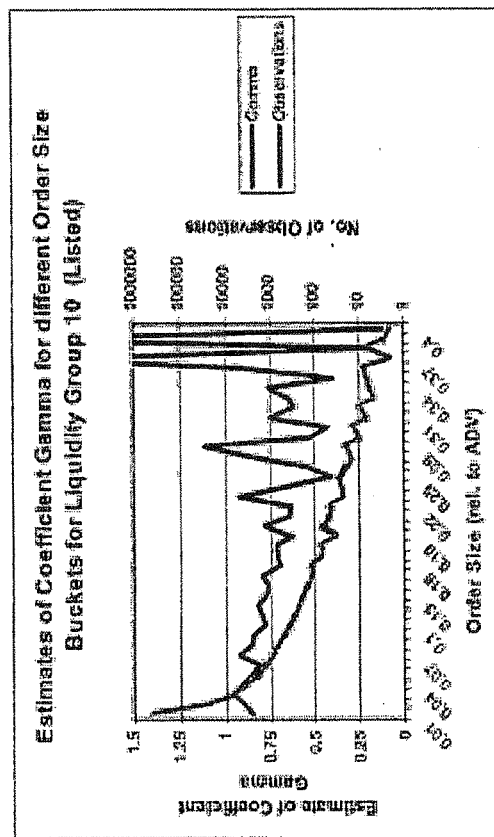


FIG. 11

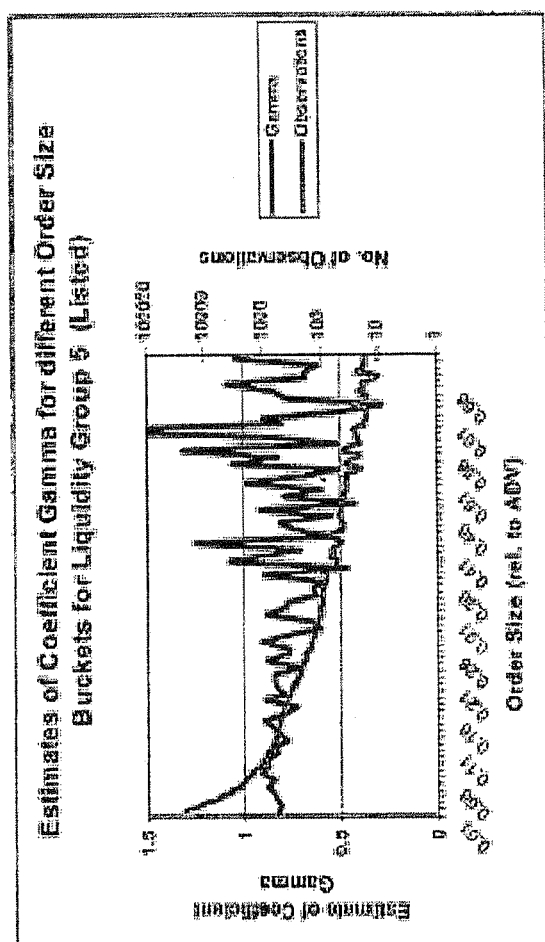


FIG. 12

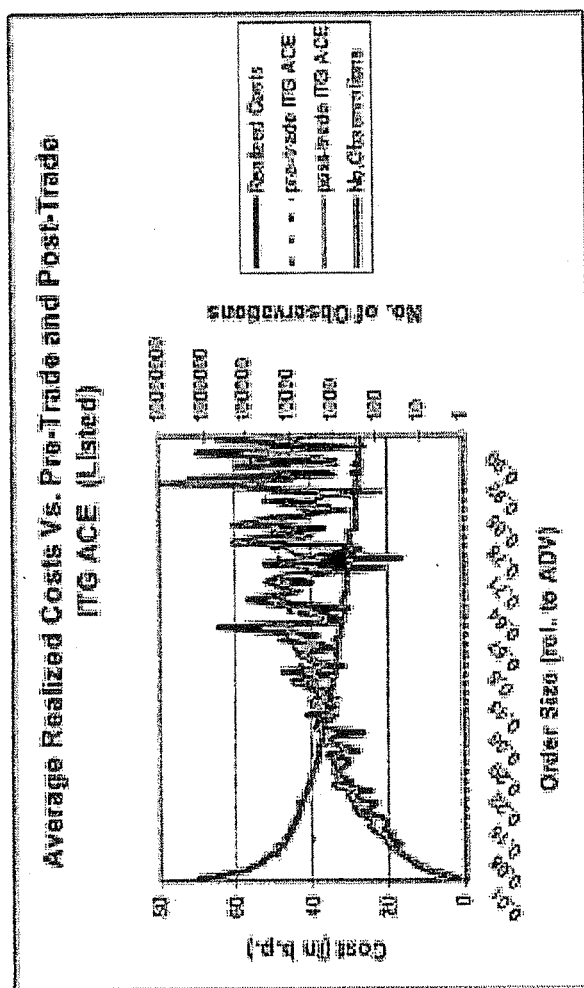


FIG. 13

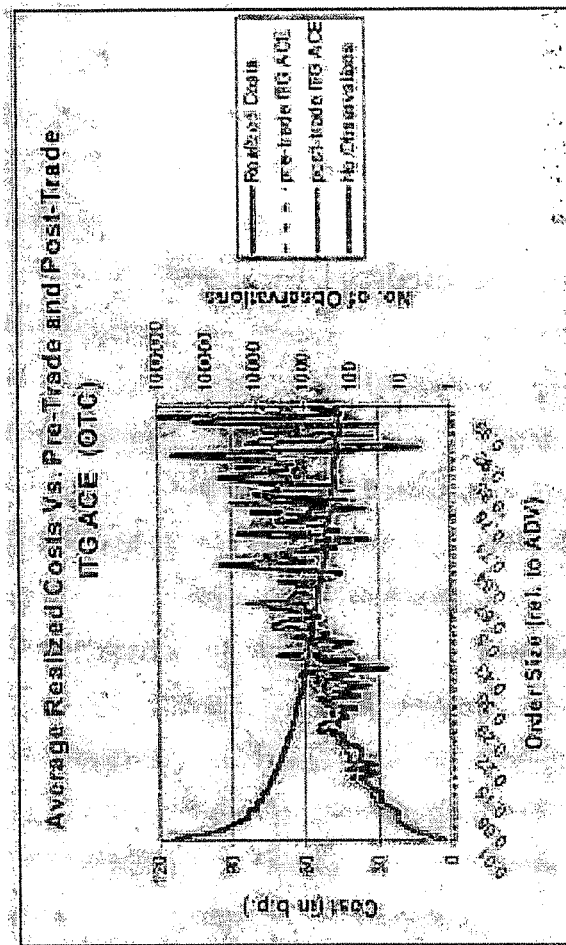


FIG. 14

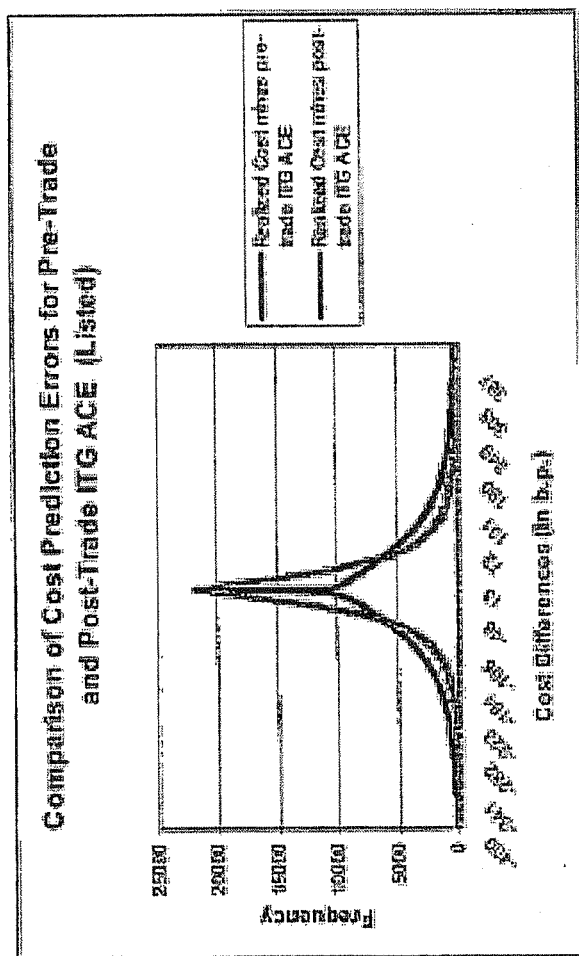


FIG. 15

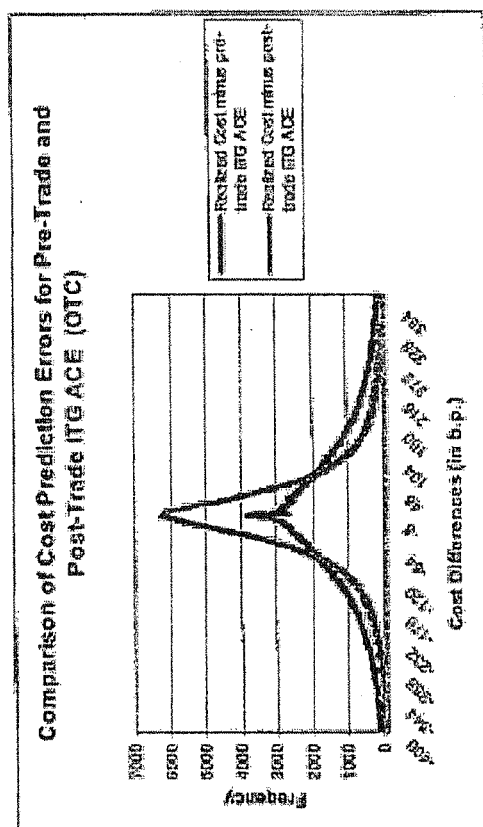


FIG. 16

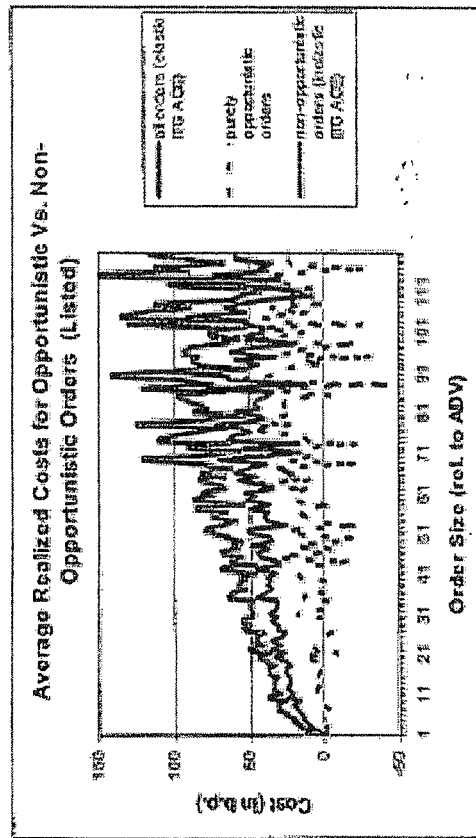


FIG. 17

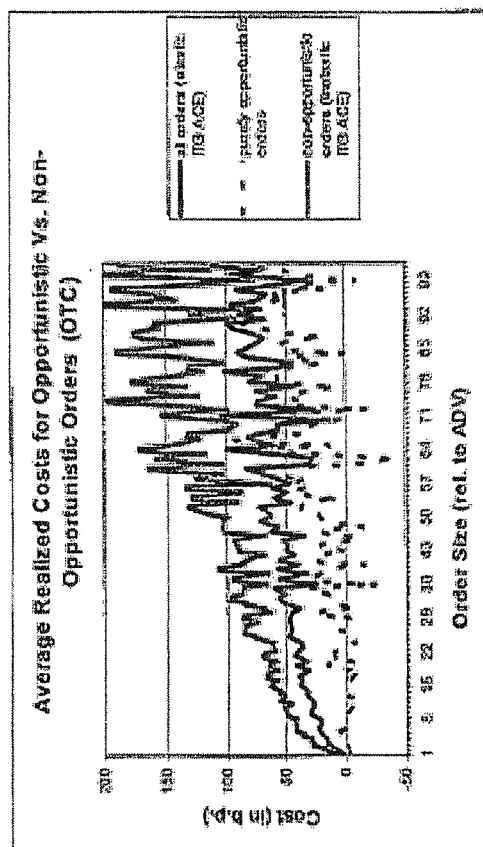


FIG. 18

