

A partnership designed to best serve you.

Trading with Baird Fox River gives you the combined impact of superior electronic execution technology along with access to Baird's award-winning Institutional Equities platform.

FOX RIVER EXECUTION

- Agency broker-dealer made up of a top-flight team of traders, researchers and developers
- Ranked the best-performing algorithmic execution provider from 2007–2010 based on data tabulated by Elkins McSherry for *Institutional Investor*¹

BAIRD INSTITUTIONAL EQUITY SERVICES

- Full suite of institutional products, including Cash Equity, Syndicate, Program Trading and CSA programs
- The No. 1 “most trusted” research firm for the past seven years and recipient of repeated No. 1 rankings in multiple qualitative categories on Greenwich Associates annual surveys²

TOP BROKERAGE FIRMS, BENCHMARKED AGAINST ARRIVAL PRICE

RANK ¹	BROKERAGE FIRM ² (NO. OF COUNTRIES FIRM TRADED IN)	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Fox River Execution Technology	-33.84

TOP BROKERAGE FIRMS, BENCHMARKED AGAINST VOLUME-WEIGHTED AVERAGE PRICE

RANK ¹	BROKERAGE FIRM ² (NO. OF COUNTRIES FIRM TRADED IN)	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Fox River Execution Technology	-13.19

TOP BROKERAGE FIRMS, LARGE ORDERS – 50,000 SHARES OR MORE

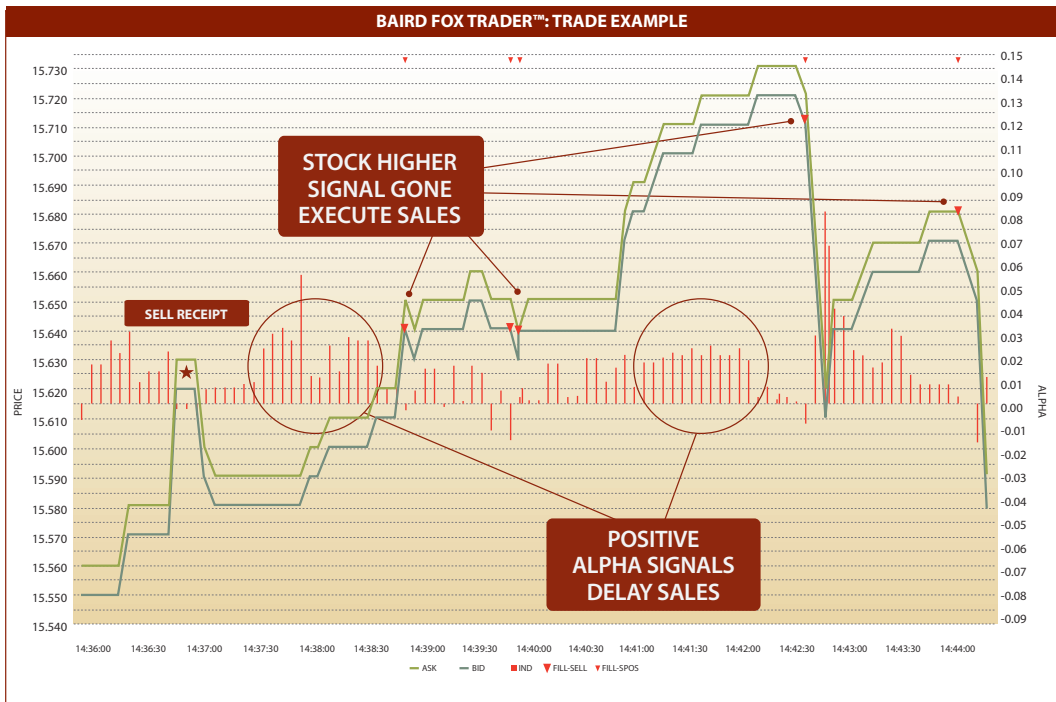
RANK ¹	BROKERAGE FIRM ² (NO. OF COUNTRIES FIRM TRADED IN)	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Fox River Execution Technology	-39.75

TOP BROKERAGE FIRMS, SMALL ORDERS – 10,000 SHARES OR LESS

RANK ¹	BROKERAGE FIRM ² (NO. OF COUNTRIES FIRM TRADED IN)	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Fox River Execution Technology	-10.30

¹Rank is for 12 months ended June 30, 2010.
²Includes brokers with greater than \$7.5 billion in principal traded.
 Source: Elkins/McSherry.

Our algorithms are different because we design them with a clear understanding of what traders need. Instead of focusing on benchmarks, Baird Fox River Execution algorithms are built to seek and secure the best possible price under current market conditions. We do this with embedded *Trader Logic* short-term alpha signals.



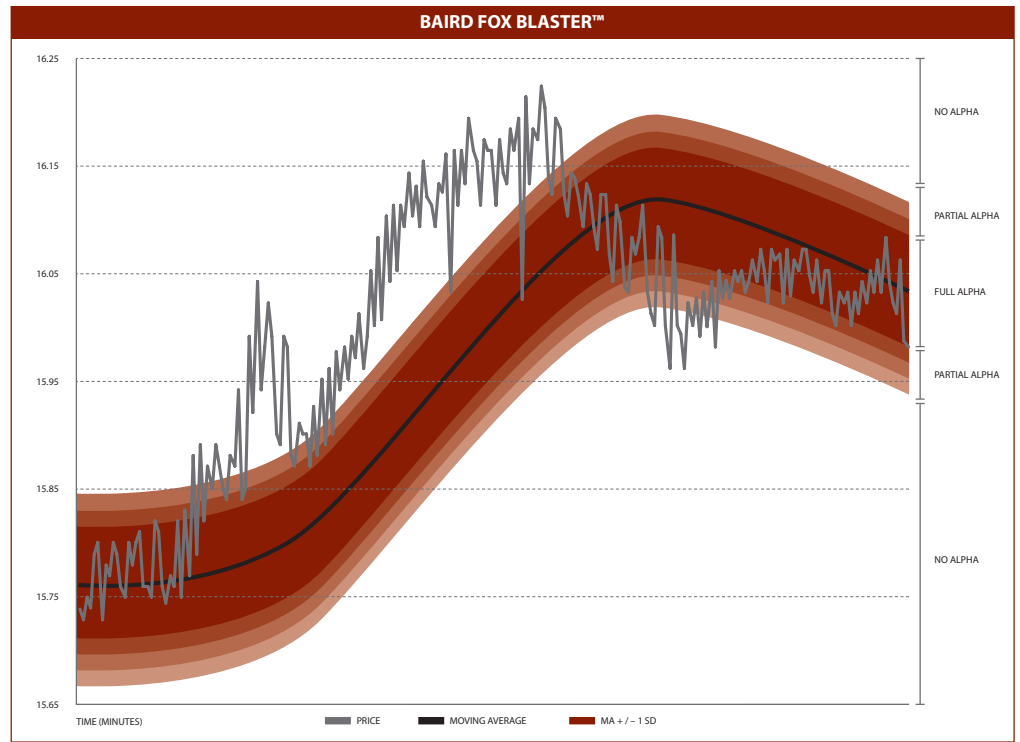
BAIRD FOX TRADER – VWAP, IS AND DARK ONLY

- The core execution engine in all our algorithms looks for the right price and time to trade
- Embedded *Trader Logic* mimics the logic and knowledge of an experienced trader
- Broad and deep dark pool access
- “Gaming” logic incorporated in all strategies

This example is of an actual trade executed by Baird Fox Trader™ and is for illustrative purposes only. There is no guarantee that Baird Fox Trader's *Trader Logic* will execute sales at the optimal price or time, and past performance is no guarantee of future results.

BAIRD FOX BLASTER

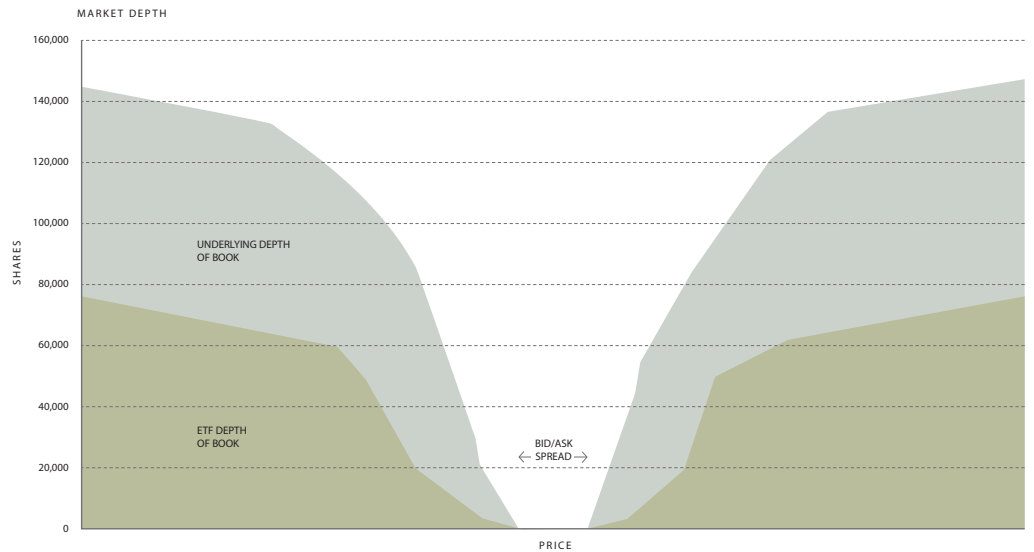
- Designed for traders who like to pick their spots
- Trades aggressively with intelligence
- For trades with short-term alpha potential
- Highly customizable to trader needs and market conditions
- Using a combination of our short-term alpha signals and your traders' instincts, Baird Fox Blaster™ is a stealth strategy that is customized to your needs and trading style. A dynamic Blast Zone is established within which we will intelligently absorb liquidity.



Blaster starts with the assumption that there is short-term alpha potential in the trade. This "blast alpha" signal is initially given full weighting ("full alpha"), decays to partial weighting ("partial alpha") and eventually no weighting ("no alpha") based on variation in parameters such as stock price, participation rate, etc. This hypothetical example establishes "full alpha" at prices within one standard deviation (SD) of a moving average, "partial alpha" at prices greater than one but less than two SD away from a moving average, and "no alpha" at prices beyond two SD of a moving average.

BAIRD FOX SPOTLIGHT

- An ETF trading platform designed with iShares, the world's leading ETF provider³
- Platform design uniquely recognizes that arbitrage plays a key role in ETF pricing
- Facilitates efficient large block trading, especially good for illiquid ETFs



This example is hypothetical and is for illustrative purposes only.

Underlying Depth of Book = Quoted liquidity of underlying securities

ETF Depth of Book = Quoted liquidity of ETF

Real Liquidity = ETF Depth of Book + Underlying Depth of Book

At your service.

We take a high-touch approach to a traditionally low-touch business, with a shared commitment to working only in our clients' best interests.

- *Customization.* Our traders work with you to pursue your unique trading objective
- *Unbiased execution.* We do not have any ownership interest in or bias toward execution venues
- *Agency only.* With no proprietary trading, we have an un-conflicted business model
- *Support.* Monitored by a staff of experienced traders with an average of 15 years experience
- *Analytics.* Post-trade analytics and a comprehensive back-testing capability identify opportunities and fine-tune your trading results



For more information:

Trading Desk:
630-482-5175

Connectivity and Settlements:
414-765-3660

rwbaird.com foxriver.com

Products and services are offered through an agreement between Robert W. Baird & Co. Incorporated and Fox River Execution Technology, LLC. The trading algorithm products are owned by Fox River Execution Technology, LLC.

Institutional use only.

©2011 Fox River Execution Technology, LLC and/or its affiliates.

All rights reserved. Member FINRA and SIPC. The information in this document is not a solicitation or an offer to buy or sell securities or any other financial service. Financial services and investment advice, including the execution of investment orders, should be discussed with qualified personnel and advisors. No part of this document is intended, or should be construed, to offer investment or execution advice. Information included in this document obtained from third parties is believed to be reliable. However, Fox River Execution makes no representations as to the accuracy or completeness of such information. All information contained herein is subject to modification by Fox River Execution at any time.

©2011 Robert W. Baird & Co. rwbaird.com MC-31895.

¹*Institutional Investor*, November 2007, November 2008, November 2009 surveys of global transaction cost analysis conducted by Elkins McSherry.

²Greenwich Associates U.S. Equities Investors – Small/Mid-Cap Funds, April 2010. Surveys conducted with 93 U.S. small-cap and mid-cap fund managers. Rankings based on top 10 research firms in survey.

³Global ETF Research & Implementation Strategy Team, BlackRock, Bloomberg as of December 2009. Based on number of ETFs, AUM and market share.