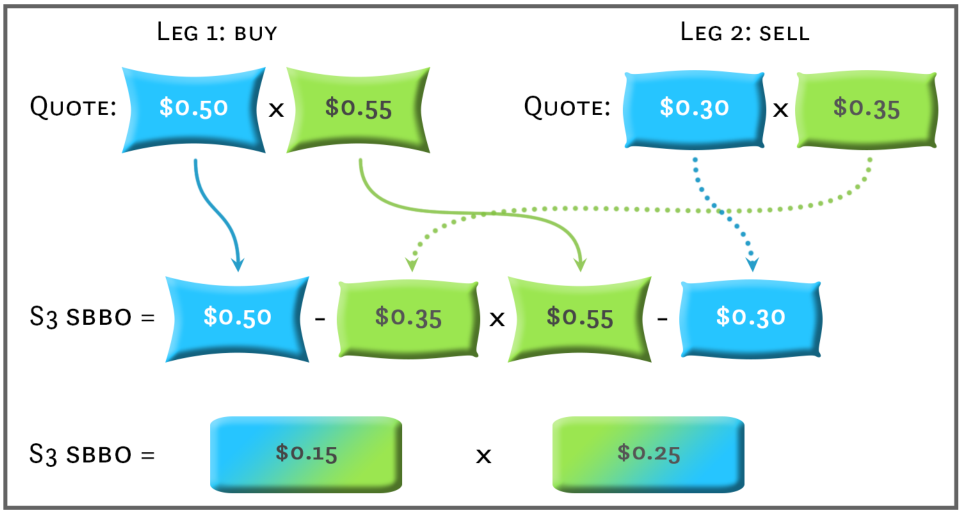
IMPROVING TRUST

Complex Option Spread Best Execution

Monitor and analyze complex spread transactions in order to achieve best execution and price improvement.

S3's Complex Option Spread Best Execution platform provides clients with a suite of tools to measure **TRADE EFFICACY** and determine the execution quality of their complete strategy, as well as of each individual leg within the strategy.

When a complex order is loaded into the system, S3 creates a synthetic NBBO of the **ENTIRE STRATEGY** as well as a synthetic BBO for each exchange. By comparing a client's aggregated executions against these values, as well as any applicable limit prices, S3 provides customers with an **ACCURATE** view of their spread executions compared with a number of market conditions, providing a deep level of **TRANSPARENCY** into those factors impacting complex option spread transactions.



S3's Synthetic NBBO (SBBO) To calculate the synthetic bid, the sum of the asks of the sells is subtracted from the sum of the bids of the buys. To calculate the synthetic ask, the sum of the bids of the sells is subtracted from the sum of the asks of the buys.

S3's platform allows for the analysis of up to four legs for each complex order, including up to one equity leg. This level of insight ensures that clients can compare virtually any complex options strategy against a variety of benchmarks, providing a **COMPREHENSIVE** understanding of how that strategy should theoretically execute in the broader market, and allowing customers to alter their future trading strategies accordingly to achieve best execution.

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