

BEATING VWAP ON A LARGE ORDER OF (DELL) STOCK – MARCH 2007

Side/Quantity:	BUY / 500,000 shares	Arrival Time:	Prior to 9:30 am EST
Test From:	March 1, 2007	Test To:	March 30, 2007
T/P Switch:	Complete Order	Last Trade:	15:55 pm EST

The objective of this test was to use the VI4 Strategy Engine in beating the daily VWAP on a “Buy” order for 500,000 shares of DELL Inc. The test was run 22 times starting March 1st and Ending March 30th with the following results:

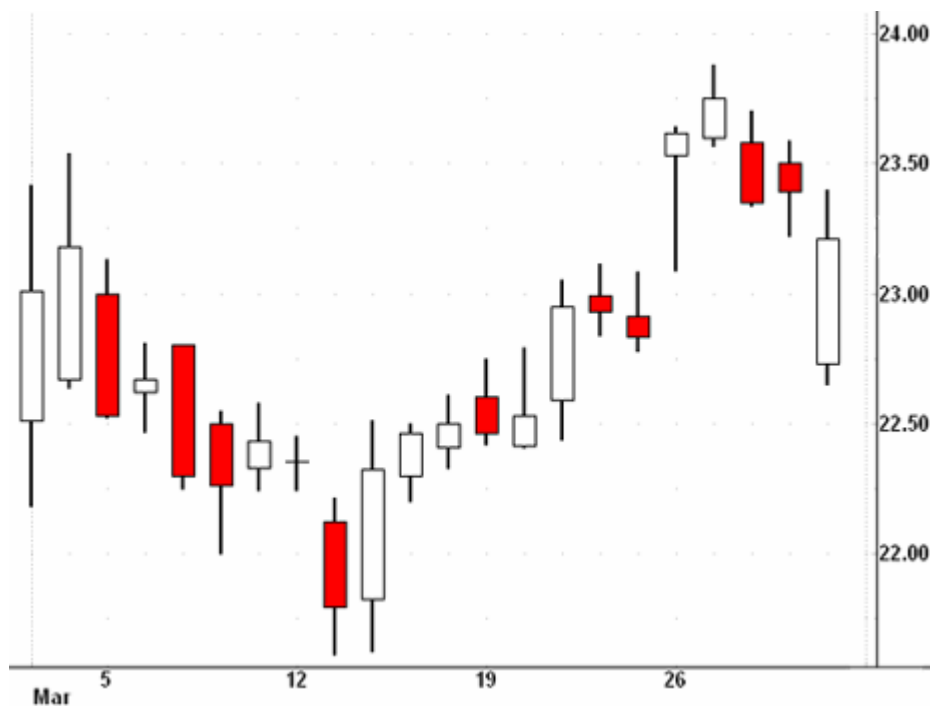
Buy 500,000 DELL	Average Fill Price	Daily VWAP	Under VWAP (\$)	Under VWAP (bps)
March 1, 2007	\$22.84	\$23.01	0.1700	74.4308
March 2, 2007	\$23.19	\$23.19	0.0000	0.0000
March 5, 2007	\$22.77	\$22.75	(0.0200)	(8.7835)
March 6, 2007	\$22.55	\$22.59	0.0400	17.7384
March 7, 2007	\$22.53	\$22.52	(0.0100)	(4.4385)
March 8, 2007	\$22.23	\$22.24	0.0100	4.4984
March 9, 2007	\$22.36	\$22.42	0.0600	26.8336
March 12, 2007	\$22.32	\$22.34	0.0200	8.9606
March 13, 2007	\$21.84	\$21.86	0.0200	9.1575
March 14, 2007	\$21.95	\$22.09	0.1400	63.7813
March 15, 2007	\$22.32	\$22.35	0.0300	13.4409
March 16, 2007	\$22.42	\$22.45	0.0300	13.3809
March 19, 2007	\$22.54	\$22.54	0.0000	0.0000
March 20, 2007	\$22.53	\$22.57	0.0400	17.7541
March 21, 2007	\$22.61	\$22.75	0.1400	61.9195
March 22, 2007	\$22.94	\$22.97	0.0300	13.0776
March 23, 2007	\$22.86	\$22.87	0.0100	4.3745
March 26, 2007	\$23.37	\$23.44	0.0700	29.9529
March 27, 2007	\$23.75	\$23.75	0.0000	0.0000
March 28, 2007	\$23.35	\$23.46	0.1100	47.1092
March 29, 2007	\$23.32	\$23.37	0.0500	21.4408
March 30, 2007	\$23.12	\$23.14	0.0200	8.6505

Test results and performance summary:

Beat VWAP:	17 times	Percentage:	77%
Match VWAP:	3 times	Percentage:	14%
Over VWAP:	2 times	Percentage:	9%
Total Basis Points:	423.28 bps	Average Basis Points:	19.24 bps/day

Based upon the average daily traded volume for DELL during the month of March (21Million shares/day), the quantity utilized for this test represents approximately 2% of the daily volume.

The test results point to the consistency of the VI4 engine over a month that saw a well diversified mix of trading-day types. Of the 22 sessions, 8 were wider-range days and 12 were narrow-range days, with a noticeable variation in both the implied volatilities and volume profiles.



By successfully outperforming VWAP on 17 of those sessions and matching it on another 3, the VI4 engine continues to establish its effectiveness as a robust tactical execution algorithm.