

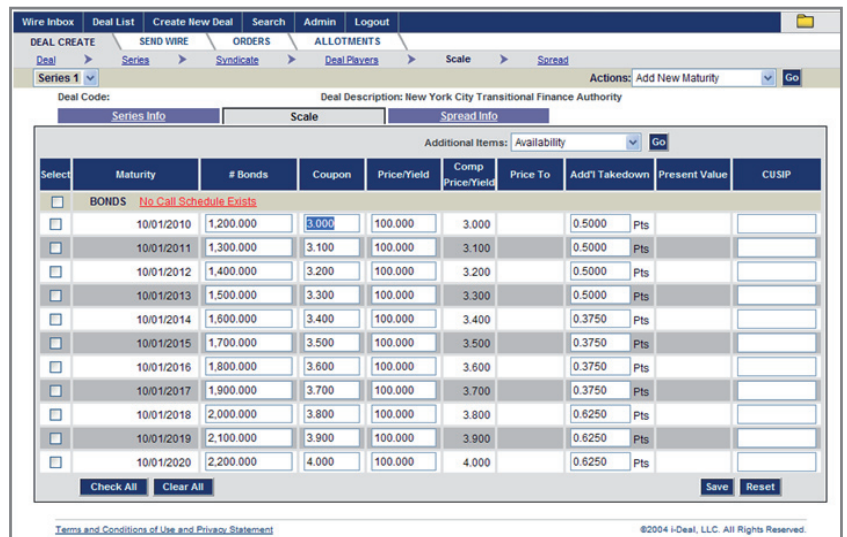
Ipreo's Municipal Bookrunning system is the industry standard for managing all new issue municipal securities online

Manages new-issues with greater efficiency

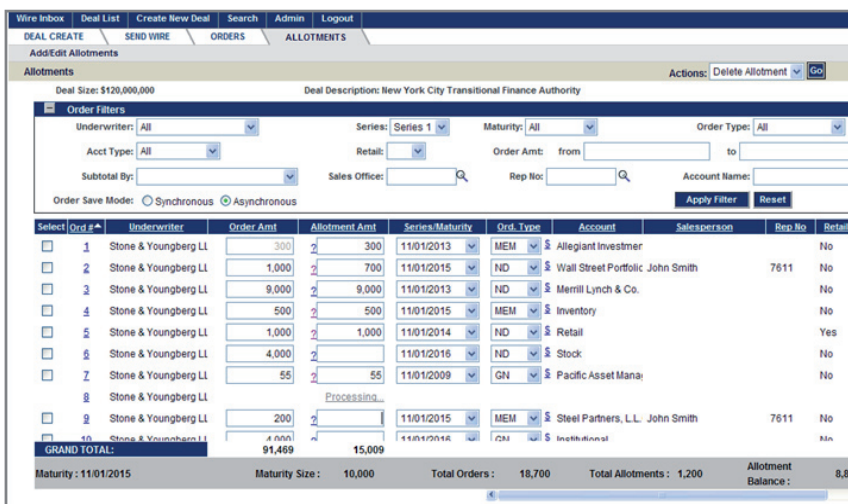
Ipreo's Municipal Bookrunning is the industry standard system for managing all aspects of the new-issue workflow for municipal securities, from Bidding, through Syndication, to Allotments and Settlement. Municipal Bookrunning serves all participants in the capital-raising process from a single, centralized platform.

Senior-Managed Bookrunning

- z Allows lead manager to automate all aspects of syndication to handle all structures and pricing
- z Eliminates re-keying by sharing data electronically with account members
- z Instantaneous transmission of information when a scale is updated and sent out by the underwriter
- z Built-in modules for designations, closeouts and P&L
- z Robust reporting functionality



Select	Maturity	# Bonds	Coupon	Price/Yield	Comp Price/Yield	Price To	Add'l Takedown	Present Value	CUISIP
<input type="checkbox"/>	10/01/2010	1,200,000	3.000	100.000	3.000		0.5000	Pts	
<input type="checkbox"/>	10/01/2011	1,300,000	3.100	100.000	3.100		0.5000	Pts	
<input type="checkbox"/>	10/01/2012	1,400,000	3.200	100.000	3.200		0.5000	Pts	
<input type="checkbox"/>	10/01/2013	1,500,000	3.300	100.000	3.300		0.5000	Pts	
<input type="checkbox"/>	10/01/2014	1,600,000	3.400	100.000	3.400		0.3750	Pts	
<input type="checkbox"/>	10/01/2015	1,700,000	3.500	100.000	3.500		0.3750	Pts	
<input type="checkbox"/>	10/01/2016	1,800,000	3.600	100.000	3.600		0.3750	Pts	
<input type="checkbox"/>	10/01/2017	1,900,000	3.700	100.000	3.700		0.3750	Pts	
<input type="checkbox"/>	10/01/2018	2,000,000	3.800	100.000	3.800		0.6250	Pts	
<input type="checkbox"/>	10/01/2019	2,100,000	3.900	100.000	3.900		0.6250	Pts	
<input type="checkbox"/>	10/01/2020	2,200,000	4.000	100.000	4.000		0.6250	Pts	



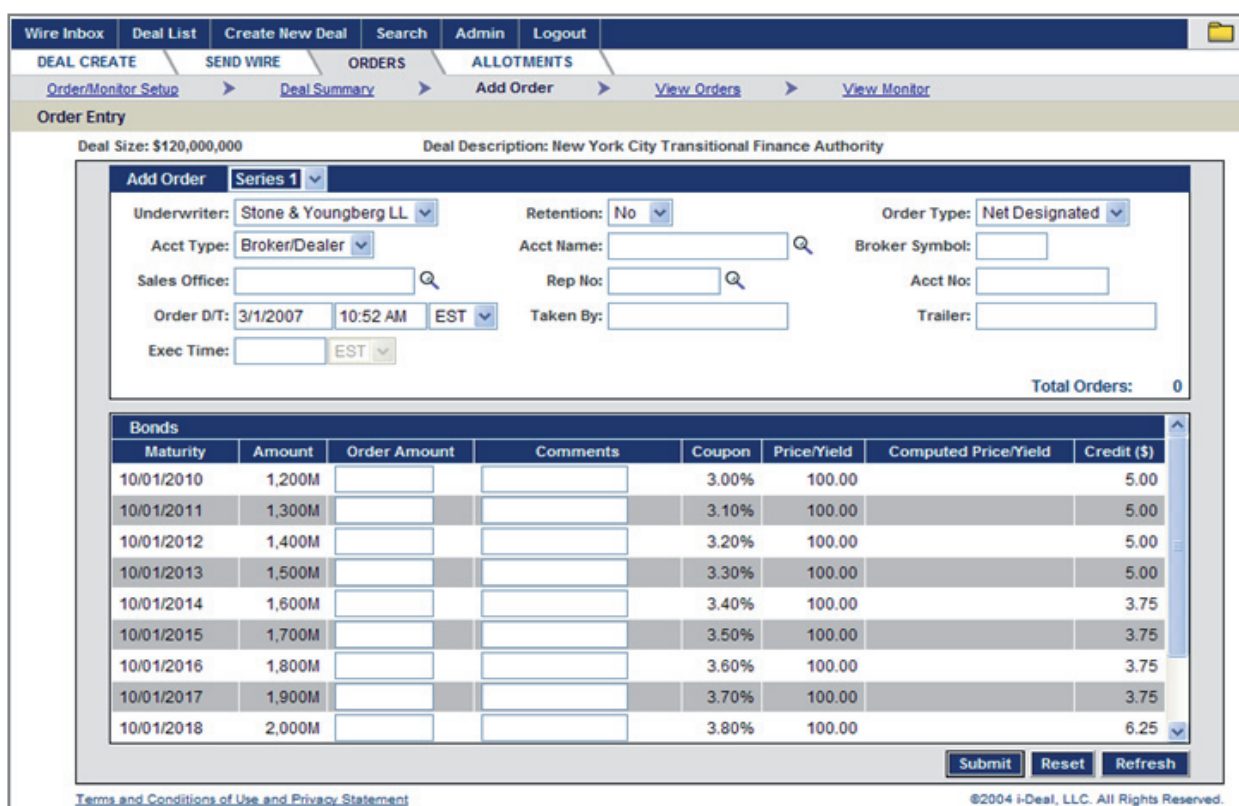
Select	Ord #	Underwriter	Order Amt	Allotment Amt	Series/Maturity	Ord. Type	Account	Salesperson	Rep. No	Retail
<input type="checkbox"/>	1	Stone & Youngberg LL	300	300	11/01/2013	MEM	Allegiant Investor			No
<input type="checkbox"/>	2	Stone & Youngberg LL	1,000	700	11/01/2015	ND	Wall Street Portfolio	John Smith	7611	No
<input type="checkbox"/>	3	Stone & Youngberg LL	9,000	9,000	11/01/2013	ND	Merrill Lynch & Co.			No
<input type="checkbox"/>	4	Stone & Youngberg LL	500	500	11/01/2015	MEM	Inventory			No
<input type="checkbox"/>	5	Stone & Youngberg LL	1,000	1,000	11/01/2014	ND	Retail			Yes
<input type="checkbox"/>	6	Stone & Youngberg LL	4,000		11/01/2016	ND	Stock			No
<input type="checkbox"/>	7	Stone & Youngberg LL	55	55	11/01/2009	GN	Pacific Asset Mana			No
<input type="checkbox"/>	8	Stone & Youngberg LL		Processing						
<input type="checkbox"/>	9	Stone & Youngberg LL	200		11/01/2015	MEM	Steel Partners, L.L.	John Smith	7611	No
<input type="checkbox"/>	10	Stone & Youngberg LL	4,000		11/01/2016	GN	Institutional			Yes
GRAND TOTAL:			91,469	15,009						

Non-Managed Internal Allocation System (NMIA System)

- z Allows user to manage all aspects of non-managed transactions: tracking deal information, entering orders, receiving and approving sales orders, receiving allotments, allocating order to sales force, and receiving designation information from the lead manager

Electronic Order Entry

- z Sales force may enter orders for Sr. Managed and Non-Managed deals, eliminating phone and ticket orders
- z Sales orders may be viewed by the manager, edited from the view orders page, and approved by the firm’s syndicate desk on non-managed deals
- z Current deals functionality allows the sales force to quickly navigate to deals with active order periods and view real time updates of their orders by their syndicate desk
- z Orders may be fed directly into firm’s internal trading system



Trading System/Feeds

- z Designed to flow seamlessly from the Senior Managed Bookrunning and NMIA system using each firm’s trading methodology
- z Provides straight-through-processing that eliminates the need to re-key allotments into an internal system, and enables real time MSRB reporting

About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Bringing together state-of-the-art new issuance systems and premier global financial and investor data, Ipreo provides innovative technology and superior insights to all participants in the capital-raising process.