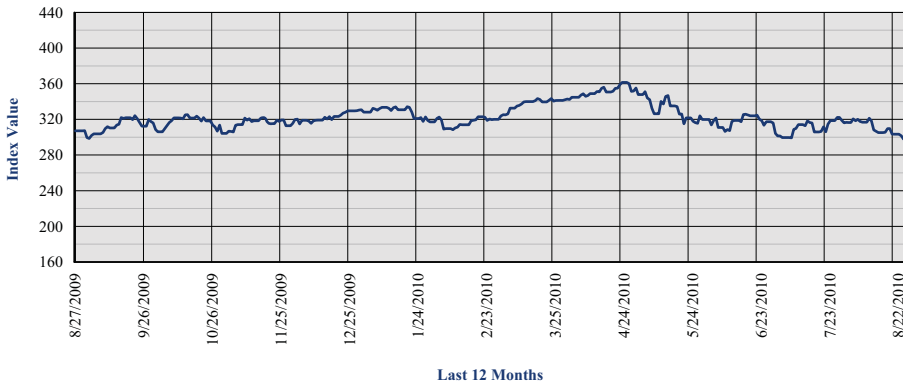


# The Marks Baughan Financial Technology Weekly

The Weekly Report For Investors and Executives in Financial Technology

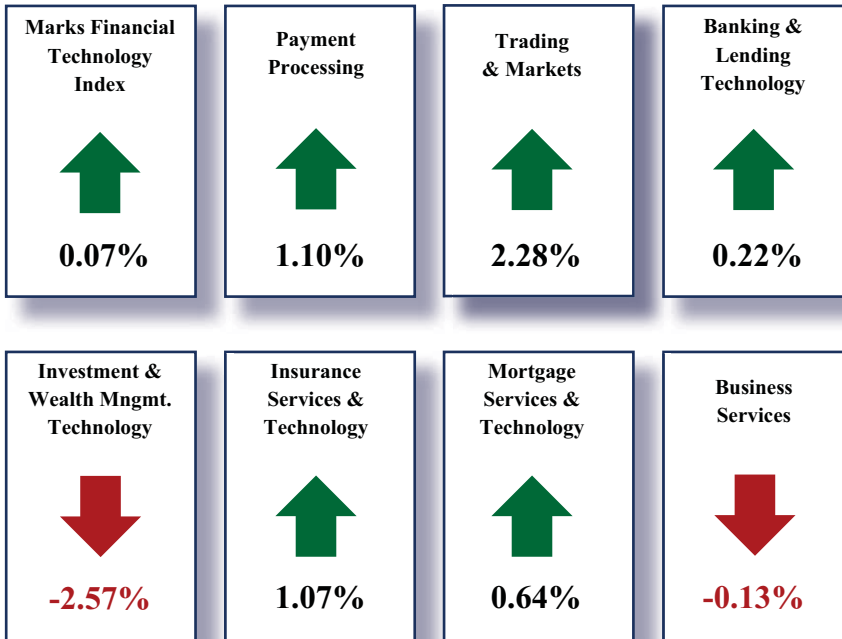
Monday, Aug. 30, 2010

## Marks Baughan Financial Technology Index



Past Week **0.07%**      Year to Date **-7.44%**  
 Past Month **-5.75%**      Past 52 Weeks **-1.13%**

## Weekly Index Performance



## Top 10 Gainers & Losers

Performance Period 08/20/2010 through 08/27/2010

Top 10 Gainers			Top 10 Losers		
Ticker	%	Close	Ticker	%	Close
Dollar Financial	26.2	\$19.78	UEPS	-13.1	\$12.36
Camelot Information	16.0	\$15.30	ETAK	-12.0	\$1.54
Knight Capital Group	10.8	\$14.11	CBOE	-8.7	\$20.87
Investors Capital	9.7	\$3.95	China Finance Online	-7.8	\$7.35
Mitek Systems	9.0	\$1.45	QC Holdings	-6.8	\$3.68
Taleo	8.9	\$26.50	Schwab	-6.4	\$13.22
VeriFone	8.5	\$24.52	Investors Title	-6.2	\$27.95
CME Group	8.0	\$256.74	E*TRADE	-5.7	\$12.84
Crawford & Co.	7.3	\$2.81	SEI	-5.6	\$18.02
Tier Technologies	6.6	\$4.99	TheStreet.com	-5.4	\$2.72

## M&A News

**ADP**      **ADP**      **\$39.36**

*Tuesday, August 24, 2010*

### ADP Completes Its Acquisition of Workscope, Inc.

ADP announced that it has completed its acquisition of privately-held Workscope, Inc., a provider of integrated benefits and talent management solutions and services. Terms of the deal were not disclosed. Based in Marlborough, Massachusetts, with approximately 400 employees, Workscope serves a broad client base, including numerous Fortune 250 companies, and provides solutions to more than 3.5 million users with services deployed in over 180 countries, 48 currencies and 70 languages.

**Aon**      **AON**      **\$37.17**

*Tuesday, August 24, 2010*

### Aon and Hewitt Announce Expiration of Hart-Scott-Rodino Waiting Period

Aon Corporation and Hewitt Associates announced that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, relating to Aon's proposed merger with Hewitt has expired, thereby satisfying a condition to the closing of the transaction. The transaction remains subject to the satisfaction of other customary closing conditions, including foreign regulatory approvals and approval by the stockholders of both Aon and Hewitt.

**Broadridge**      **BR**      **\$21.36**

*Wednesday, August 25, 2010*

### Broadridge Completes Acquisition of NewRiver

Broadridge Financial Solutions announced the closing of its acquisition of NewRiver, Inc., a provider of electronic investor disclosure solutions that has been an important supplier to Broadridge for nearly a decade. NewRiver's data warehouse of regulatory disclosure documents and productivity tools will enable Broadridge to offer additional solutions to its brokerage, mutual fund, variable annuity and retirement plan clients. With the goal of delivering increased value to its clients, Broadridge will begin immediately integrating NewRiver's business into its organization.

**Coinstar**      **CSTR**      **\$45.58**

*Tuesday, August 24, 2010*

### Coinstar Signs Definitive Agreement to Sell Its Money Transfer Business to Sigue

Coinstar and Sigue Corporation announced the signing of a definitive agreement for Sigue to purchase Coinstar's money transfer business. The aggregate purchase price is expected to be \$41.5 million, which will be subject to a post-closing net working capital adjustment. In addition, Coinstar will be financing a portion of the purchase price payable by Sigue under the definitive agreement through a promissory note. The closing of the transaction is expected next year, subject to certain closing conditions and required regulatory approvals.

**M&A News** *continued*

**Dollar Financial**      **DLLR**      **\$19.78**

*Thursday, August 26, 2010*

**Dollar Financial Corp Announces Agreement to Purchase Internet Lending Business**

Dollar Financial announced that it has entered into an agreement to acquire Folkia Group AS, a Scandinavian internet lending business with headquarters in Stockholm, Sweden, for approximately \$28 million. In addition, the deal includes potential future earn-out payments depending on the growth of the acquired business over the next two years following the closing of the transaction. Folkia, which was founded in 2006, currently originates loans through both internet and SMS text cell phone technology in four countries: Sweden; Finland; Denmark; and Estonia.

**Intermedix**      **Private**

*Monday, August 23, 2010*

**TH Lee Completes Intemedix Buyout**

Intermedix Corporation, a provider of revenue cycle management and software solutions to the emergency healthcare industry, announced the completion of its previously announced acquisition by Thomas H. Lee Partners, L.P. from Parthenon Capital Partners and its minority shareholders including Glenview Capital Management.

**TradeStation**      **TRAD**      **\$5.95**

*Thursday, August 26, 2010*

**TradeStation Acquires Leading Portfolio Strategy Testing Technology**

TradeStation announced its acquisition of the Portfolio Maestro "Portfolio Testing" software technology from Rina Technologies, LLC, an Ohio-based portfolio trading software company, for \$5 million. The products acquired include all versions of Portfolio Maestro, together with many of Rina's legacy portfolio testing, reporting and analysis products. Portfolio Maestro will be seamlessly integrated with TradeStation's award-winning, industry-leading, trading strategy design, back-testing and automation platform. The total purchase price was \$5 Million, \$4,208,000 in cash paid at closing and \$792,000 paid in newly-issued shares of TradeStation Group, Inc. common stock at closing.

# INVESTCORP

has acquired



*The undersigned acted as financial advisor to  
Investcorp International Inc.*

**MARKS | BAUGHAN & CO.**

July 2010

The Marks Baughan Financial Technology Weekly provides a weekly recap of all the news and events of interest to investors and executives in the industry. The Marks Baughan Financial Technology Universe includes over 200 publicly traded companies which we classify into seven categories: Payment Processing, Trading and Markets, Banking and Lending Technology, Investment and Wealth Management Technology, Insurance Services and Technology, Mortgage Services and Technology and Business Services. The seven categories are subdivided into 39 business types. We actively follow over 400 public and private financial technology companies around the globe. The Marks Baughan Financial Technology Weekly is published every Monday. All published stock prices reflect "Last Trade" quotes as of 4:15 PM on the NYSE, AMEX and NASDAQ exchanges on the Friday before publication. Please address any questions or subscription requests to Gavin Mlinar at 610-941-5647 ext 20.

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**The Marks Baughan Financial Technology Weekly**

A weekly E-mail publication providing news of interest to investors and executives in Financial Technology.

**Covering these sectors:**

**Mortgage Services & Technology**

- Mortgage Banks
- Mortgage REITs
- Mortgage Insurers
- Title Insurance
- Online Mortgage
- Mortgage Software and IT Services
- Mortgage Servicing
- Real Estate Services

**Insurance Services and Technology**

- Insurance Brokerage
- Insurance Information Services
- Insurance Services & Software
- Agency Platform and Connectivity

**Banking and Lending Technology**

- Core Processing
- Web Services
- Origination Systems
- Information and Credit Bureaus
- Online Banks
- Bank CRM

**Investment and Wealth Management Technology**

- Mutual Fund Processing, Accounting, and Custody
- Financial Advisor Software and Services
- Online Brokerage
- Information Systems and Services

**Trading and Markets**

- Markets and ECNs
- Investment Banks
- Trading Technology
- Specialists and Trading Firms

**Payment Processing**

- Electronic Payments & Presentation
- Billing
- Card Processors
- Smart Cards, ATM & POS
- ACH, Stored Value & Other
- Mobile Payments and Banking

**Business Services**

- Accounting Software and Services
- Payroll Processing
- Managed Network and Communication Services
- Teleservices
- Marketing Services and Technology
- Collection Agency
- Human Resources
- Financial Database & Publishing
- Financial CRM

## Financial Technology News

### Payment Processing

News items on any publicly traded company in The Marks Baughan Financial Technology Universe divided into seven sectors: Payment Processing • Trading & Markets • Banking & Lending Technology • Investment & Wealth Management Technology • Insurance Services & Technology • Mortgage Services & Technology • Business Services

#### ACI Worldwide ACIW \$20.23

Customer Announcement

Wednesday, August 25, 2010

#### Domino's Pizza Chooses ACI Worldwide for Centralized Payment Processing

ACI Worldwide announced that Domino's Pizza, Inc. has partnered with ACI to consolidate payments processing, add more features and improve personalization for customers ordering online. The new system enables Domino's to accept new payment types in the future, and will be available across all locations. Domino's Pizza selected ACI Worldwide to help manage the costs of accepting payments. Domino's was also looking for more than just a software provider, it was looking for a well established brand to support the company's commitment to investing in the latest technology for current and future opportunities. Additionally, ACI's offering met Domino's stringent demands for customer data security.

marketing services. As part of this private label credit card program, Alliance Data will provide customized marketing communications in support of the card program that are designed to create long-lasting and more engaging customer relationships.

#### Bottomline Tech EPAY \$15.01

Other

Tuesday, August 24, 2010

#### Bottomline Technologies Awarded U.S. Patent for Invoice Data Capture Capabilities

Bottomline Technologies announced the issuance of a United States Patent for advanced image data capture technology facilitating the manner in which customers digitize paper invoices, reduce costs and streamline Accounts Payable processing. For many organizations, the AP department is challenged by manual processes and paper invoices that limit the speed, accuracy and controls critical to the successful management of payables. Automating paper-based AP processes allows companies to realize significant benefits including cost-savings, increased visibility, improved control and enhanced cash management.

the following criteria: be trading on a major U.S. stock exchange; file quarterly reports with the SEC; have a minimum market capitalization of \$250 million and a stock price of at least \$5 on June 30, 2010; and have been trading continuously since June 30, 2007.

Industry Article

Thursday, August 26, 2010

#### Coinstar Poll Reveals a Majority of Hispanics Have Altered Their Financial Plans for 2010

The Coinstar Hispanic National Currency Poll revealed today that a majority of Hispanics have changed their financial plans for the remainder of 2010 in an effort to better protect their financial futures. Close to nine in ten (89%) of those Hispanics who plan to alter their financial plans for the year indicated that they'll put more of a focus on saving. In addition, they are closely monitoring their budgets, saving more of their spare change and cashing in their loose coins more often than they did just a year ago.

#### Alliance Data ADS \$57.33

Customer Announcement

Thursday, August 26, 2010

#### Alliance Data Signs Multi-Year Agreement With David's Bridal

Alliance Data Systems announced it has signed a multi-year agreement with David's Bridal. Under terms of the agreement, Alliance Data will provide private label credit card services for both David's Bridal and Priscilla of Boston, including account acquisition and activation; receivables funding; card authorization; private label credit card issuance; statement generation; remittance processing; customer service functions; and

#### Coinstar CSTR \$45.58

Award

Thursday, August 26, 2010

#### Coinstar, Inc. Named One of FORTUNE's '100 Fastest-Growing Companies'

FORTUNE announced this week that Coinstar, has been ranked #61 on the 2010 "100 Fastest-Growing Companies" list. To qualify for 100 Fastest-Growing Companies, foreign or domestic companies had to meet

#### Convergys CVG \$10.29

Partnership Announcement

Tuesday, August 24, 2010

#### Convergys Completes Billing Systems Upgrade for Vodafone Wholesale Business

Convergys Corporation has completed a project to implement Convergys Rating and Billing Manager and Active Mediation Smart Apps, both part of Convergys Revenue Management Solutions, for Vodafone's wholesale business in Australia. Convergys has successfully supported all aspects of subscriber management for Vodafone's MVNO business for many years, providing activation, mediation, rating, billing,

## The Week's Announced M&A Deals

Buyer	Transaction Period	Deal Type	Announce Date	Consideration	Announced Value	Deal Multiples
Seller	08/21/2010 Through 08/27/2010				\$ Millions	Price/LTM Earnings Revenues
Seller Business Type						
<b>Dollar Financial Corp.</b>						
Folkia Group AS		Purchase	08/26/2010	n/a	28.0	
Origination Systems						
<b>TradStation Group</b>						
Portfolio Maestro		Purchase	08/26/2010	Blended	5.0	
Trading Technology						
<b>Sigue Corporation</b>						
Coinstar's money transfer business		Purchase	08/24/2010	n/a	41.5	
ACH, Stored Value & Other						

## Pending M&A Deals

Buyer	Deal Type	Announced Date	Consideration	Deal Value	Deal Multiples
Seller				\$ Millions	Price/LTM Earnings Revenues
Seller Business Type					
<b>Aon Corporation</b>					
Hewitt Associates, Inc.	Purchase	07/12/2010	Blended	4,900.0	18.9 1.6
Human Resources					
<b>MSCI Inc.</b>					
RiskMetrics Group, Inc.	Purchase	03/01/2010	Blended	1,550.0	49.8 5.1
Information Systems and Services					
<b>Orc Software</b>					
NeoNet AB	Merger	01/25/2010	Stock	176.0	n/m 2.5
Trading Technology					

Financial Technology News

continued

Payment Processing

News items on any publicly traded company in The Marks Baughan Financial Technology Universe divided into seven sectors : Payment Processing • Trading & Markets • Banking & Lending Technology • Investment & Wealth Management Technology • Insurance Services & Technology • Mortgage Services & Technology • Business Services

inventory management, and proactive messaging capability for all pre- and post-paid services

*Product Announcement*

Thursday, August 26, 2010

**Breakthrough in Billing of Simultaneous Events Earns New Patent for Convergys**

Convergys announced that it has received a new patent from the United States Patent and Trademark Office (USPTO) for a breakthrough that redefines the way communications service providers can rate and bill real-time pre-paid and post-paid subscriber events. The USPTO awarded the formal patent to Convergys for state-of-the-art computerized processing and billing of pre- and post-paid simultaneous events, which was not possible in this innovative way before. Convergys created this solution to allow the world's communications service providers the ability to process, charge, and bill concurrent events performed by the customer.

**Deluxe DLX \$17.49**

*Award*

Wednesday, August 25, 2010

**Deluxe and the Deluxe Corporation Foundation Win the 2010 SCORE Award**

SCORE "Counselors to America's Small Business" honors Deluxe Corporation and the Deluxe Corporation Foundation for dedication to small business success and deep commitment to supporting entrepreneurs as they start businesses and create jobs across America. David Hemler, president of Deluxe Small Business Services, will accept the SCORE Award for Outstanding Corporate Small Business Supporter and Advocate at the 2nd Annual SCORE Awards and black-tie gala.

**Digital River DRIV \$26.98**

*Customer Announcement*

Thursday, August 26, 2010

**Digital River Drives Virtual Economies for Global Game Titles**

Digital River announced it has been selected by seven global game publishers to power in-game commerce for popular social game titles. Digital River is helping

these publishers manage virtual economies and monetize their games through a combination of in-game commerce solutions. These solutions range from virtual goods and currencies to micro-transactions, global payments, billing, analytics and e-marketing.

**Discover Financial DFS \$14.77**

*Award*

Monday, August 23, 2010

**Discover Receives Top Award for Using Customer Feedback to Enhance Service**

Discover has been named by the International Quality & Productivity Center as the winner of the Best Performance Leveraging Customer Service Feedback category in the 2010 Call Center Excellence Awards. The annual awards honor and promote the most innovative call center solutions and individuals across all major industries. IQPC received more than 150 applications for this year's awards. The Best Performance Leveraging Customer Feedback category, a new award this year, recognizes programs that best capture customers comments and transform feedback into action, as well as link customer metrics to financial results.

*Corporate*

Thursday, August 26, 2010

**Discover to Serve as New Orange Bowl Game Title Sponsor**

Discover Financial Services, the Orange Bowl Committee and ESPN announced that an agreement has been reached for Discover to be the title sponsor for the 2011-2014 Orange Bowl Games and the 2013 BCS National Championship Game. The Orange Bowl Game will be known as the Discover Orange Bowl and the 2013 BCS National Championship game to be hosted by the Orange Bowl in South Florida will be named the 2013 Discover BCS National Championship Game. Under the partnership, Discover will be the official card of the Orange Bowl and the Bowl Championship Series.

**Global Payments GPN \$38.35**

*Customer Announcement*

Thursday, August 26, 2010

**Casinos Contract for Global Payments' Cash Access Services**

Global Payments announced agreements to provide six casinos with its VIP LightSpeed cash access products. The casinos have signed contracts to utilize various LightSpeed products including VIP Preferred check-cashing services, PlayerCash @dvantage credit and debit card cash advance services, and ATM Cash @dvantage electronic check transactions at the ATM. Global Payments will provide services to casinos in California, Washington and Idaho.

**Hypercom HYC \$3.29**

*Product Announcement*

Wednesday, August 25, 2010

**Hypercom Rolls out EFTSec 2.0 Point-to-Point Encryption in the United States**

Hypercom announced the immediate availability of its HyperSafe Secure EFTSec Server 2.0 point-to-point payment data encryption system for processors and ISOs supporting Tier 4 merchants using Optimum T4200 countertop and M4200 mobile payment terminals in the United States. A key component of Hypercoms HyperSafe Secure suite, EFTSec 2.0 encrypts cardholder data during transaction processing, starting at the payment terminal and ending at a trusted point where the data is decrypted.

**MasterCard MA \$206.62**

*Product Announcement*

Wednesday, August 25, 2010

**MasterCard Launches "Reserved by MasterCard"**

MasterCard Worldwide announced Reserved by MasterCard, a major initiative that will provide rich experiences to MasterCard cardholders in New York City. Every weekday through the end of the year MasterCard will offer thousands of MasterCard cardholders the opportunity to access priceless experiences such as: Tickets to New York Yankees and

Continued on Page 8

The Week's Completed M&A Deals

Buyer		Transaction Period 08/21/2010 through 08/27/2010			Deal Value	Deal Multiples
Seller	Seller Business Type	Deal Type	Status Date	Consideration	\$ Millions	Price/ LTM Earnings Revenues
Broadridge Financial Solutions, Inc.	NewRiver, Inc. Other	Purchase	08/25/2010	n/a	77.0	
Automatic Data Processing Inc.	Workscope, Inc. Human Resources	Purchase	08/24/2010	n/a		
THL Partners	Intermedix Corporation Billing	Purchase	08/23/2010	n/a		

The Week's Terminated M&A Deals

No Terminated Deals this week.

## Marks Baughan Financial Technology Database Insights

Marks Baughan maintains the most exhaustive database available on Financial Technology companies and transactions. Each week, we give subscribers a quick glimpse of the informational advantage our investment banking clients gain from this information. This week's Insights shows key valuation metrics for a select group of Financial Technology companies in the Trading and Markets, Payment Processing and Business Services sectors. The companies are ranked in order by market value.

### Selected Financial Technology Valuation Metrics

Company Name	Ticker	8/27/2010		Premium/ Discount to 52-week		Recent Quarterly Results: Calendar Year Q1				Price/ Earnings		Price/ Revenues		
		Stock Price	Market Cap (\$M)	Low	High	Annualized Rev. (\$M)	Revenue Growth	Annualized EPS	EPS Growth	LQA	2010	2011	LTM	LQA
<b>Trading and Markets</b>														
<i>Markets and ECNs</i>														
CME Group Inc.	CME	\$256.74	\$17,258	9%	-27%	\$3,256	26%	\$17.72	33%	14.5	16.7	14.6	6.1	5.3
NYSE Euronext	NYX	\$28.28	\$7,381	27%	-19%	\$4,592	2%	\$2.56	25%	11.0	12.4	10.4	1.7	1.6
IntercontinentalExchange	ICE	\$97.34	\$7,207	13%	-25%	\$1,185	18%	\$6.04	34%	16.1	17.5	15.2	6.6	6.1
Nasdaq OMX Group, Inc.	NDAQ	\$18.54	\$3,758	8%	-20%	\$3,504	-1%	\$2.08	11%	8.9	9.7	8.4	1.2	1.1
CBOE	CBOE	\$20.87	\$2,131	3%	-39%	\$450	3%	\$1.08	-13%	19.3	n/a	n/a	4.9	4.7
MarketAxess Holdings	MKTX	\$15.28	\$531	50%	-12%	\$141	37%	\$0.72	125%	21.2	22.5	19.8	4.0	3.8
BGC Partners, Inc.	BGCP	\$5.46	\$496	47%	-22%	\$1,348	15%	\$0.68	55%	8.0	9.4	8.0	0.4	0.4
Arbinet	ARBX	\$7.55	\$41	4%	-39%	\$325	-6%	-\$2.92	n/m	n/m	n/a	n/a	0.1	0.1
Track Data	TRAC	\$83.00	\$7	21%	-33%	\$41	25%	\$1.04	-28%	79.8	n/a	n/a	0.2	0.2
<i>Average</i>				<b>20%</b>	<b>-26%</b>	<b>\$1,649</b>	<b>13%</b>	<b>\$3.22</b>	<b>30%</b>	<b>22.4</b>	<b>14.7</b>	<b>12.8</b>	<b>2.8</b>	<b>2.6</b>
<i>Median</i>				<b>13%</b>	<b>-25%</b>	<b>\$1,185</b>	<b>15%</b>	<b>\$1.08</b>	<b>29%</b>	<b>15.3</b>	<b>14.6</b>	<b>12.5</b>	<b>1.7</b>	<b>1.6</b>
<i>Specialists and Trading Firms</i>														
Knight Capital Group, Inc.	KCG	\$12.92	\$1,222	5%	-44%	\$1,437	15%	\$2.32	12%	5.6	8.2	6.8	1.0	0.9
Interactive Brokers Group	IBKR	\$16.31	\$689	6%	-22%	\$905	-32%	\$0.36	-71%	45.3	24.3	13.7	0.8	0.8
GFI Group Inc.	GFIG	\$4.64	\$566	13%	-42%	\$824	-3%	\$0.40	-17%	11.6	10.3	7.6	0.7	0.7
LaBranche & Co Inc.	LAB	\$4.18	\$176	76%	-31%	-\$26	-116%	-\$1.32	n/m	n/m	13.9	9.3	3.4	n/m
<i>Average</i>				<b>25%</b>	<b>-35%</b>	<b>\$785</b>	<b>-34%</b>	<b>\$0.44</b>	<b>-25%</b>	<b>20.8</b>	<b>14.2</b>	<b>9.3</b>	<b>1.5</b>	<b>0.8</b>
<i>Median</i>				<b>10%</b>	<b>-37%</b>	<b>\$864</b>	<b>-17%</b>	<b>\$0.38</b>	<b>-17%</b>	<b>11.6</b>	<b>12.1</b>	<b>8.4</b>	<b>0.9</b>	<b>0.8</b>
<i>Trading Technology</i>														
Progress Software	PRGS	\$27.79	\$1,203	33%	-20%	\$511	9%	\$2.36	51%	11.8	12.1	10.8	2.4	2.4
Investment Technology Group	ITG	\$14.00	\$598	2%	-52%	\$620	-7%	\$1.40	-24%	10.0	10.4	8.6	1.0	1.0
Penson Worldwide, Inc.	PNSN	\$4.96	\$140	9%	-55%	\$255	-15%	-\$1.16	n/m	n/m	19.8	7.3	0.5	0.6
<i>Average</i>				<b>15%</b>	<b>-42%</b>	<b>\$462</b>	<b>-4%</b>	<b>\$0.87</b>	<b>14%</b>	<b>10.9</b>	<b>14.1</b>	<b>8.9</b>	<b>1.3</b>	<b>1.3</b>
<i>Median</i>				<b>9%</b>	<b>-52%</b>	<b>\$511</b>	<b>-7%</b>	<b>\$1.40</b>	<b>14%</b>	<b>10.9</b>	<b>12.1</b>	<b>8.6</b>	<b>1.0</b>	<b>1.0</b>
<b>Payment Processing</b>														
<i>ACH, Stored Value &amp; Other</i>														
Western Union Company	WU	\$16.03	\$10,582	9%	-22%	\$5,094	2%	\$1.44	16%	11.1	12.1	10.9	2.1	2.1
Cash America International	CSH	\$31.41	\$923	18%	-26%	\$1,168	16%	\$2.64	22%	11.9	8.6	7.6	0.8	0.8
Deluxe Corporation	DLX	\$17.49	\$898	39%	-26%	\$1,392	5%	\$2.72	19%	6.4	6.4	6.1	0.7	0.6
ACI Worldwide, Inc.	ACIW	\$20.23	\$675	52%	-7%	\$370	6%	\$0.00	n/m	n/m	17.6	15.1	1.6	1.8
Dollar Financial Corp.	DLLR	\$19.78	\$481	39%	-27%	\$636	5%	\$1.68	8%	11.8	9.8	8.9	0.8	0.8
Global Cash Access	GCA	\$3.89	\$260	12%	-58%	\$629	-9%	\$0.64	-11%	6.1	5.0	4.5	0.4	0.4
Advance America	AEA	\$3.45	\$215	6%	-54%	\$565	-6%	\$0.32	-27%	10.8	4.4	3.8	0.3	0.4
MoneyGram International	MGI	\$2.14	\$178	8%	-47%	\$1,134	-3%	-\$1.24	-23%	n/m	n/m	n/m	0.2	0.2
QC Holdings, Inc.	QCCO	\$3.68	\$63	9%	-49%	\$186	-9%	\$0.32	-67%	11.5	4.5	4.1	0.3	0.3
<i>Average</i>				<b>21%</b>	<b>-35%</b>	<b>\$1,242</b>	<b>1%</b>	<b>\$0.95</b>	<b>-8%</b>	<b>9.9</b>	<b>8.5</b>	<b>7.6</b>	<b>0.8</b>	<b>0.8</b>
<i>Median</i>				<b>12%</b>	<b>-27%</b>	<b>\$636</b>	<b>2%</b>	<b>\$0.64</b>	<b>-2%</b>	<b>11.1</b>	<b>7.5</b>	<b>6.8</b>	<b>0.7</b>	<b>0.6</b>
<i>Billing</i>														
Convergys Corporation	CVG	\$10.29	\$1,277	10%	-25%	\$2,113	-13%	\$0.76	-32%	13.5	10.1	8.7	0.5	0.6
Emdeon	EM	\$10.59	\$962	0%	-40%	\$973	8%	\$0.88	-8%	12.0	11.5	10.0	1.0	1.0
CSG Systems International	CSGS	\$17.74	\$604	23%	-26%	\$525	5%	\$2.12	6%	8.4	8.2	7.6	1.2	1.2
<i>Average</i>				<b>11%</b>	<b>-30%</b>	<b>\$1,204</b>	<b>0%</b>	<b>\$1.25</b>	<b>-11%</b>	<b>11.3</b>	<b>9.9</b>	<b>8.8</b>	<b>0.9</b>	<b>0.9</b>
<i>Median</i>				<b>10%</b>	<b>-26%</b>	<b>\$973</b>	<b>5%</b>	<b>\$0.88</b>	<b>-8%</b>	<b>12.0</b>	<b>10.1</b>	<b>8.7</b>	<b>1.0</b>	<b>1.0</b>
<i>Card Processors</i>														
Visa	V	\$71.11	\$51,969	7%	-27%	\$8,116	23%	\$3.88	1%	18.3	18.3	15.1	6.6	6.4
MasterCard Incorporated	MA	\$206.62	\$27,038	7%	-23%	\$5,460	7%	\$13.96	31%	14.8	15.1	12.6	5.1	5.0
FIS	FIS	\$26.59	\$10,088	23%	-14%	\$5,144	55%	\$1.84	10%	14.5	13.6	12.0	2.2	2.0
Discover Financial Services	DFS	\$14.77	\$8,035	22%	-15%	\$3,743	86%	\$1.32	-23%	11.2	42.2	10.3	2.7	2.1
Global Payments Inc.	GPN	\$38.35	\$3,057	11%	-30%	\$1,700	16%	\$10.16	21%	3.8	15.2	13.7	1.9	1.8
Alliance Data Systems	ADS	\$57.33	\$3,017	9%	-27%	\$2,679	46%	\$5.52	48%	10.4	9.5	8.2	1.3	1.1
Total System Services, Inc.	TSS	\$14.55	\$2,872	9%	-18%	\$1,735	5%	\$1.00	-7%	14.6	15.0	13.6	1.7	1.7
Heartland Payment Systems	HPY	\$14.50	\$552	39%	-26%	\$1,904	14%	\$0.92	-8%	15.8	17.3	13.9	0.3	0.3
Fundtech Ltd.	FNDD	\$13.09	\$205	46%	-11%	\$139	23%	\$0.88	100%	14.9	19.0	16.4	1.6	1.5
<i>Average</i>				<b>19%</b>	<b>-21%</b>	<b>\$3,402</b>	<b>31%</b>	<b>\$4.39</b>	<b>19%</b>	<b>13.1</b>	<b>18.3</b>	<b>12.9</b>	<b>2.6</b>	<b>2.4</b>
<i>Median</i>				<b>11%</b>	<b>-23%</b>	<b>\$2,679</b>	<b>23%</b>	<b>\$1.84</b>	<b>10%</b>	<b>14.6</b>	<b>15.2</b>	<b>13.6</b>	<b>1.9</b>	<b>1.8</b>

Selected Financial Technology Valuation Metrics

continued

Company Name	Ticker	8/27/2010		Premium/Discount		Recent Quarterly Results: Calendar Year Q1				Price/Earnings		Price/Revenues		
		Stock Price	Market Cap (\$M)	to 52-week Low	High	Annualized Rev. (\$M)	Revenue Growth	Annualized EPS	EPS Growth	LQA	2010	2011	LTM	LQA
<b>Electronic Payment &amp; Presentment</b>														
Bottomline Technologies	EPAY	\$15.01	\$473	30%	-24%	\$166	19%	\$0.96	9%	15.6	14.9	12.8	3.0	2.8
Online Resources	ORCC	\$4.02	\$125	12%	-39%	\$145	-4%	\$0.24	-25%	16.8	13.9	10.6	0.8	0.9
Tier Technologies, Inc.	TIER	\$4.99	\$91	10%	-45%	\$158	-11%	-\$0.08	n/m	n/m	n/m	19.2	0.7	0.6
Trintech Group	TTPA	\$4.31	\$72	127%	-34%	\$34	9%	\$0.24	n/m	18.0	13.1	12.0	2.2	2.1
	<i>Average</i>			<b>45%</b>	<b>-35%</b>	<b>\$126</b>	<b>3%</b>	<b>\$0.34</b>	<b>-8%</b>	<b>16.8</b>	<b>13.9</b>	<b>13.6</b>	<b>1.7</b>	<b>1.6</b>
	<i>Median</i>			<b>21%</b>	<b>-36%</b>	<b>\$152</b>	<b>3%</b>	<b>\$0.24</b>	<b>-8%</b>	<b>16.8</b>	<b>13.9</b>	<b>12.4</b>	<b>1.5</b>	<b>1.5</b>
<b>Smart Cards, ATM &amp; POS</b>														
VeriFone Holdings, Inc.	PAY	\$24.52	\$2,095	131%	-2%	\$1,046	24%	\$1.44	38%	17.0	22.5	18.7	2.2	2.0
Diebold, Inc.	DBD	\$26.76	\$1,758	47%	-24%	\$2,661	-4%	\$2.08	2%	12.9	13.4	12.1	0.7	0.7
Coinstar	CSTR	\$45.58	\$1,491	94%	-23%	\$1,369	35%	\$1.56	11%	29.2	24.8	16.2	1.1	1.1
Wright Express Corporation	WXS	\$32.93	\$1,260	20%	-9%	\$366	17%	\$2.72	19%	12.1	13.2	12.5	3.6	3.4
Digital River	DRIV	\$26.98	\$1,069	24%	-34%	\$327	-15%	\$0.32	-81%	n/m	34.6	20.9	2.8	3.3
Euronet Worldwide, Inc.	EEFT	\$14.34	\$731	16%	-43%	\$977	-2%	\$1.20	0%	12.0	10.9	9.8	0.7	0.7
Cardtronics, Inc.	CATM	\$13.98	\$588	94%	-7%	\$532	7%	\$1.04	53%	13.4	16.3	13.2	1.1	1.1
Net 1 UEPS Technologies	UEPS	\$12.36	\$561	1%	-45%	\$289	17%	\$2.16	42%	5.7	6.3	5.7	2.1	1.9
TNS, Inc.	TNS	\$15.39	\$403	8%	-52%	\$525	8%	\$2.32	14%	6.6	5.4	4.8	0.7	0.8
Hypercom Corporation	HYC	\$3.29	\$182	30%	-37%	\$416	-2%	\$0.20	-62%	16.5	10.3	7.2	0.4	0.4
ActivIdentity	ACTI	\$1.93	\$91	9%	-42%	\$54	-11%	\$0.00	-100%	n/m	n/m	13.8	1.6	1.7
MicroFinancial	MFI	\$3.70	\$53	49%	-12%	\$25	13%	\$0.36	29%	10.3	n/a	n/a	2.4	2.1
On Track Innovations	OTIV	\$1.91	\$47	139%	-37%	\$54	77%	\$0.16	-136%	11.9	n/a	n/a	1.1	0.9
	<i>Average</i>			<b>51%</b>	<b>-28%</b>	<b>\$665</b>	<b>13%</b>	<b>\$1.20</b>	<b>-13%</b>	<b>13.4</b>	<b>15.8</b>	<b>12.3</b>	<b>1.6</b>	<b>1.6</b>
	<i>Median</i>			<b>30%</b>	<b>-34%</b>	<b>\$416</b>	<b>8%</b>	<b>\$1.20</b>	<b>11%</b>	<b>12.1</b>	<b>13.3</b>	<b>12.5</b>	<b>1.1</b>	<b>1.1</b>
<b>Business Services</b>														
<b>Accounting Software and Services</b>														
Intuit Inc.	INTU	\$42.94	\$13,488	58%	-4%	\$2,148	13%	-\$0.20	-50%	n/m	20.8	18.7	3.9	6.3
H&R Block, Inc.	HRB	\$13.59	\$4,258	3%	-41%	\$9,352	n/a	\$8.44	1%	1.6	9.9	8.9	1.1	0.5
FTI Consulting	FCN	\$33.37	\$1,562	8%	-31%	\$1,396	-3%	\$2.08	-25%	16.0	10.8	9.5	1.1	1.1
NetSuite	N	\$18.54	\$1,181	60%	-2%	\$188	17%	\$0.12	n/m	n/m	n/m	n/m	6.7	6.3
Blackbaud	BLKB	\$21.55	\$944	16%	-20%	\$323	6%	\$0.88	-4%	24.5	22.2	20.0	3.0	2.9
EPIQ Systems, Inc.	EPIQ	\$12.72	\$485	13%	-19%	\$264	0%	\$0.72	6%	17.7	17.0	14.5	2.1	1.8
PRGX Global, Inc.	PRGX	\$5.35	\$128	49%	-23%	\$182	0%	\$0.00	n/m	n/m	19.8	8.6	0.7	0.7
	<i>Average</i>			<b>30%</b>	<b>-20%</b>	<b>\$1,979</b>	<b>5%</b>	<b>\$1.72</b>	<b>-14%</b>	<b>15.0</b>	<b>16.8</b>	<b>13.4</b>	<b>2.7</b>	<b>2.8</b>
	<i>Median</i>			<b>16%</b>	<b>-20%</b>	<b>\$323</b>	<b>3%</b>	<b>\$0.72</b>	<b>-4%</b>	<b>16.9</b>	<b>18.4</b>	<b>12.0</b>	<b>2.1</b>	<b>1.8</b>
<b>Collection Agency</b>														
Portfolio Recovery Associates	PRAA	\$63.51	\$1,083	55%	-13%	\$372	31%	\$4.56	50%	13.9	17.1	13.8	3.4	2.9
Encore Capital Group, Inc.	ECPG	\$20.32	\$484	72%	-16%	\$385	23%	\$1.88	68%	10.8	11.7	9.8	1.4	1.3
Asset Acceptance Capital	AACC	\$4.11	\$126	11%	-51%	\$204	4%	\$0.12	0%	34.3	n/m	11.1	0.7	0.6
Asta Funding, Inc.	ASFI	\$8.54	\$125	42%	-15%	\$48	-30%	\$0.84	110%	10.2	14.2	n/m	2.5	2.6
	<i>Average</i>			<b>45%</b>	<b>-23%</b>	<b>\$252</b>	<b>7%</b>	<b>\$1.85</b>	<b>57%</b>	<b>17.3</b>	<b>14.3</b>	<b>11.6</b>	<b>2.0</b>	<b>1.8</b>
	<i>Median</i>			<b>49%</b>	<b>-15%</b>	<b>\$288</b>	<b>14%</b>	<b>\$1.36</b>	<b>59%</b>	<b>12.4</b>	<b>14.2</b>	<b>11.1</b>	<b>1.9</b>	<b>1.9</b>
<b>Financial Database &amp; Publishing</b>														
Thomson Reuters	TRI	\$37.25	\$30,981	14%	-8%	\$12,864	-2%	\$1.88	-19%	19.8	20.8	15.7	2.4	2.4
Moody's	MCO	\$21.44	\$5,023	16%	-31%	\$1,911	6%	\$1.96	14%	10.9	11.4	10.1	2.7	2.6
FactSet Research Systems	FDS	\$74.48	\$3,450	37%	-6%	\$641	4%	\$3.24	3%	23.0	24.6	22.6	5.5	5.4
Morningstar, Inc.	MORN	\$41.38	\$2,051	2%	-24%	\$544	14%	\$1.44	-12%	28.7	20.7	17.0	4.0	3.8
China Finance Online	JRJC	\$7.35	\$163	19%	-27%	\$61	24%	\$0.40	n/m	18.4	n/m	30.6	2.7	2.7
TheStreet.com	TSCM	\$2.73	\$86	29%	-32%	\$59	-2%	-\$0.04	n/m	n/m	n/m	34.1	1.4	1.5
Edgar Online, Inc.	EDGR	\$0.87	\$23	15%	-61%	\$20	10%	-\$0.24	n/m	n/m	n/m	n/m	1.2	1.2
	<i>Average</i>			<b>19%</b>	<b>-27%</b>	<b>\$2,300</b>	<b>8%</b>	<b>\$1.23</b>	<b>-4%</b>	<b>20.2</b>	<b>19.4</b>	<b>21.7</b>	<b>2.8</b>	<b>2.8</b>
	<i>Median</i>			<b>16%</b>	<b>-27%</b>	<b>\$544</b>	<b>6%</b>	<b>\$1.44</b>	<b>-5%</b>	<b>19.8</b>	<b>20.8</b>	<b>19.8</b>	<b>2.7</b>	<b>2.6</b>
<b>Human Resources</b>														
Hewitt Associates, Inc.	HEW	\$48.91	\$4,498	45%	-2%	\$2,986	0%	\$3.28	15%	14.9	16.7	15.0	1.5	1.5
Taleo	TLEO	\$26.50	\$1,060	54%	-5%	\$225	15%	\$0.56	-18%	47.3	35.8	28.2	5.0	4.7
Salary.com	SLRY	\$2.88	\$51	37%	-14%	\$39	-2%	-\$0.56	0%	n/m	n/m	n/m	1.1	1.3
	<i>Average</i>			<b>45%</b>	<b>-7%</b>	<b>\$1,083</b>	<b>4%</b>	<b>\$1.09</b>	<b>-1%</b>	<b>31.1</b>	<b>26.3</b>	<b>21.6</b>	<b>2.5</b>	<b>2.5</b>
	<i>Median</i>			<b>45%</b>	<b>-5%</b>	<b>\$225</b>	<b>0%</b>	<b>\$0.56</b>	<b>0%</b>	<b>31.1</b>	<b>26.3</b>	<b>21.6</b>	<b>1.5</b>	<b>1.5</b>
<b>Payroll Processing</b>														
Automatic Data Processing	ADP	\$39.36	\$19,366	49%	-14%	\$8,761	4%	\$1.68	-7%	23.4	16.5	15.6	2.2	2.2
Paychex, Inc.	PAYX	\$25.37	\$9,170	3%	-23%	\$1,985	0%	\$1.28	0%	19.8	18.9	17.7	4.6	4.6
Ultimate Software	ULTI	\$34.05	\$855	38%	-9%	\$219	16%	\$0.36	29%	n/m	n/m	43.1	4.1	3.9
	<i>Average</i>			<b>30%</b>	<b>-15%</b>	<b>\$3,655</b>	<b>7%</b>	<b>\$1.11</b>	<b>7%</b>	<b>21.6</b>	<b>17.7</b>	<b>25.5</b>	<b>3.6</b>	<b>3.6</b>
	<i>Median</i>			<b>38%</b>	<b>-14%</b>	<b>\$1,985</b>	<b>4%</b>	<b>\$1.28</b>	<b>0%</b>	<b>21.6</b>	<b>17.7</b>	<b>17.7</b>	<b>4.1</b>	<b>3.9</b>

## Capital/Debt Issue News

### Cardtronics

CATM

\$13.98

Thursday, August 26, 2010

#### Cardtronics Delivers Notice of Redemption for Outstanding Senior Subordinated Notes

Cardtronics announced that it has initiated a full redemption for the outstanding balance of its 9.25% Senior Subordinated Notes -- Series A due 2013. The Series A Notes will be redeemed on September 27, 2010, at a redemption price of 102.313% of the principal amount thereof, plus accrued and unpaid interest to September 27, 2010. The Notice of Redemption for the Series A Notes was sent to all registered holders on August 26, 2010. The redemption of the Series A Notes will be funded by proceeds from the Company's public offering of \$200 million of 8.25% senior subordinated notes due 2018.

Thursday, August 26, 2010

#### Cardtronics Announces Results to Date of Tender Offer for Senior Subordinated Notes

Cardtronics announced it had received, as of 5:00 p.m., New York City time, on August 25, 2010, tenders and

consents from holders of approximately \$97.6 million of the \$200 million aggregate principal amount of its outstanding 9 % Senior Subordinated Notes due 2013 in connection with its previously announced tender offer and consent solicitation for the Notes, which commenced on August 12, 2010 and is described in the Offer to Purchase and Consent Solicitation Statement dated August 12, 2010.

investment comes at a pivotal point of growth for the company, as the marketing industry continues to embrace new opportunities to integrate and optimize marketing and advertising activities across channels.

### Visual IQ

Private

Monday, August 23, 2010

#### Visual IQ Raises \$3 Million

Marketing investment decision support leader Visual IQ, announced the completion of a \$3 million growth investment by Fog City Capital. The company, which provides software and services that help its clients turn data-driven insights into actions that deliver better returns on their marketing dollars, plans to use this funding for expansion and growth, including building its team, advancing strong partner relationships and advancing its technology infrastructure. The

## Initial Public Offerings

Company Name	Date	Price Range	Final Price	Amount \$ Millions	Shares	Over Allotment
<b>Underwriters</b>						
<b>Announced</b>						
<b>Affinion Group</b>	05/24/2010			\$400		
<b>Ellie Mae</b> Goldman, Sachs & Co., William Blair & Company, Keefe, Bruyette & Woods, Macquarie Capital, Piper Jaffray and ThinkEquity LLC	05/03/2010					
<b>Prommis Solutions</b>	04/26/2010			\$150		
<b>FleetCor</b> J.P. Morgan and Goldman Sachs	04/15/2010			\$500		
<b>Investnet</b> Morgan Stanley, UBS and Barclays Capital	03/26/2010			\$100		
<b>Completed</b>						
<b>RealPage</b> Credit Suisse, Deutsche Bank, William Blair, RBC Capital Markets, JMP Securities, Pacific Crest Securities	08/11/2010	\$13 - \$15	\$11.00	\$135	12,300,000	1,845,000
<b>Green Dot</b> J.P. Morgan and Morgan Stanley	07/22/2010	\$32 - \$35	\$36.00	\$164	4,558,050	
<b>Camelot</b> Goldman Sachs	07/21/2010	\$11-\$13	\$11.00	\$147	13,300,000	
<b>CBOE</b> Goldman, Sachs & Co., BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, J.P. Morgan, UBS Investment Bank, BMO Capital Markets, Credit Suisse, Morgan Stanley, Oppenheimer & Co., Raymond James, Cabrera Capital Markets, LLC, Keefe, Bruyette & Woods, Loop Capital Markets, Macquarie Capital, Rosenblatt Securities Inc. and Sandler O'Neill + Partners, L.P.	06/15/2010	\$27 - \$29	\$29.00	\$339	11,700,000	1,755,000
<b>SS&amp;C Tech</b> J.P. Morgan Securities, Credit Suisse Securities, Morgan Stanley & Co., Deutsche Bank Securities, Jefferies & Company, Raymond James & Associates, and Wells Fargo Securities	03/31/2010	\$13 - \$15	\$15.00	\$135	10,725,000	1,608,750
<b>Financial Engines</b> Goldman, Sachs & Co., UBS Investment Bank, Piper Jaffray & Co. and Cowen and Company, LLC	03/16/2010	\$9 - \$11	\$12.00	\$127	10,600,000	1,590,000

Financial Technology News

continued

Payment Processing

News items on any publicly traded company in The Marks Baughan Financial Technology Universe divided into seven sectors : Payment Processing • Trading & Markets • Banking & Lending Technology • Investment & Wealth Management Technology • Insurance Services & Technology • Mortgage Services & Technology • Business Services

New York Jets games, including some meet and greet experiences with players like Robinson Cano; Intimate concerts performed by world renowned artists; and Culinary experiences including cooking demos from celebrity chefs such as Marcus Samuelsson and Aarn Sneath.

**MoneyGram** MGI \$2.14

*Corporate*  
**Thursday, August 26, 2010**  
**MoneyGram International Responds to Disaster in Pakistan**

In response to the devastation caused by flooding in Pakistan, MoneyGram announced it is donating for relief efforts a portion of its send fee from every money transfer sent to Pakistan from participating countries. From Aug. 20 through Sept. 20, \$3 from each transaction made to Pakistan will be donated to the American Red Cross to support relief efforts in Pakistan. All MoneyGram agents in Pakistan, including Bank Al Falah, MCB Bank and Wall Street Exchange, are currently conducting business and thus recipients can readily collect remittances.

*Partnership Announcement*  
**Friday, August 27, 2010**  
**MoneyGram International Teams with Univision MasterCard Prepaid Card**

MoneyGram announced a relationship that will enable Univision MasterCard Prepaid cardholders the ability to load their cards at approximately 35,000 MoneyGram agent locations nationwide. The Univision MasterCard Prepaid Card is a prepaid card offered by Univision Communications. The new Univision MasterCard Prepaid Card, which launched in July,

provides Hispanic consumers with a convenient and affordable alternative to carrying cash or using a credit card. This prepaid card is a cheap, safe and easy way to track and manage spending.

**TNS** TNS \$15.39

*Customer Announcement*  
**Monday, August 23, 2010**  
**TNS Delivers Critical Managed STP Solution to XO Communications**

XO Communications has renewed its agreement with Transaction Network Services to use its Managed Signaling Transfer Point solution, in addition to a full suite of SS7 and database services. Under this new, multi-year agreement, TNS will use its Managed STP solution to proactively run the XO Communications signaling network, perform augmentations, monitor the network traffic, deliver Business Intelligence reports and provide back-office support. XO Communications a US largest communications service providers and is focused exclusively on businesses, government, carrier and wholesale service organizations. It has more than 90,000 customers and carries over 20 billion Voice over IP minutes each year.

**Total System Serv** TSS \$14.55

*Award*  
**Tuesday, August 24, 2010**  
**TSYS Among Top 20 Percent of Sustainable Businesses in Southeast**

TSYS announced that it has been named among the top 20% of publicly held companies throughout the Southeast region for corporate responsibility and

sustainability. Ranked by Boston-based KLD Research & Analytics, Inc., which also rates Newsweek's Top 500 Green U.S. companies, TSYS was recognized with the highest honor for environmental, social and governance factors and policies in the first annual Southeastern Corporate Sustainability Rankings. In 2008, TSYS founded a sustainability committee, TSYS Green, to focus on reducing its global environmental impact by promoting corporate responsibility among its team members and in the communities where it has a local presence.

**VeriFone** PAY \$24.52

*Legal Issues*  
**Friday, August 27, 2010**  
**VeriFone Announces Federal Derivative Class Action Lawsuit Dismissed**

VeriFone announced it received notice that the United States District Court for the Northern District of California dismissed, with prejudice, the Amended Complaint in In Re VeriFone Holdings, Inc. Shareholder Derivative Litigation No. C 07-6347 MHP, a shareholder derivative lawsuit filed in December 2007 against certain of the company's present and former directors and officers. The lawsuit arose out of the Company's 2007 restatement of certain of its quarterly financial results. According to the Court, the plaintiff failed to make proper demand and provided no substantial reason to question the disinterestedness or independence of a majority of the company's board of directors.

Private Placements and Other Financings

Company Name	Transaction Period	Announced Date	Status	Type	Amount \$ Millions
<b>Investors</b>	07/27/2010 through 08/27/2010				
<b>Visual IQ</b> Fog City Capital		08/23/2010	Completed	Private Placement	\$3
<b>CardStar</b> Verizon Communications		08/20/2010	Completed	Private Placement	n/m
<b>Cardtronics</b>		08/19/2010	Announced	Secondary Offering	\$98
<b>Upromise</b> Flybridge Capital Partners, First Round Capital, Founder Collective, IA Capital, Angel Investors		08/19/2010	Completed	Spin Off	\$2
<b>Misys</b>		08/16/2010	Announced	Spin Off	n/a
<b>Moody's</b>		08/16/2010	Announced	Senior Debt	\$500
<b>Cardtronics</b>		08/12/2010	Announced	Senior Debt	\$200
<b>Mint</b> Carta Solutions S.A.		08/12/2010	Completed	PIPE	\$1
<b>First Data</b>		08/11/2010	Announced	Senior Debt	\$500
<b>ecoATM</b> Coinstar		08/11/2010	Announced	Private Placement	n/a
<b>DST Systems</b>		08/10/2010	Completed	Senior Debt	\$370
<b>Schwab</b>		08/10/2010	Completed	Senior Debt	\$100
<b>CRE</b> Total Technology Ventures, Miller Capital Partners and individual angels		08/10/2010	Announced	Private Placement	\$3

Financial Technology News

continued

Payment Processing

News items on any publicly traded company in The Marks Baughan Financial Technology Universe divided into seven sectors : Payment Processing • Trading & Markets • Banking & Lending Technology • Investment & Wealth Management Technology • Insurance Services & Technology • Mortgage Services & Technology • Business Services

**Visa** V \$71.11

Industry Article

Tuesday, August 24, 2010

Visa Provides Guidance on Secure Implementation and Management

Visa announced global industry best practices for payment application vendors, integrators and resellers that implement, install or manage payment-related systems on behalf of merchants. The best practices developed by Visa in collaboration with the SANS Institute are designed to complement the Payment Card Industry (PCI) Payment Application Data Security Standard (PA-DSS). The PA-DSS is a global set of security requirements for software vendors who develop payment applications for merchants who seek business software to manage payment processes. PA-DSS compliant applications do not store prohibited data such as track data, sensitive authentication data, or PIN data.

Product Announcement

Wednesday, August 25, 2010

New Multi-Application Visa Prepaid Card Debuts at Singapore Youth Olympic Games

Visa has introduced the worlds first Visa Prepaid card that combines general purpose payment, transit fare acceptance and event ticketing features all in one card.

The Visa Prepaid cards functions include the ability to make purchases at Visa merchants, and pay for trips on Singapores public transportation system. The cards will also be used as the means for entry to the Singapore 2010 Youth Olympic Games (YOG) closing ceremonies on August 26, and were used for admission to the opening ceremony on August 14. The all-in-one card is the latest example of the Visa Prepaid platforms ability to deliver innovation by working with its partners to combine payments with additional applications.

programs, to help taxpayers receive their federal and state income tax refunds on the Western Union MoneyWise Prepaid MasterCard -- a prepaid debit card. Professionals using the SFS programs prepare more than 20 million tax returns annually.

**Western Union** WU \$16.03

Partnership Announcement

Tuesday, August 24, 2010

Western Union and CCH Small Firm Services Sign Agreement

American taxpayers will be able to receive their income tax refunds on a reloadable prepaid Western Union MoneyWise MasterCard as a result of a new relationship between The Western Union Company and CCH Small Firm Services, a provider of software for tax and accounting professionals. The agreement will enable the nearly 200,000 tax professionals who use TaxWise and ATX, the two SFS tax software

Trading and Markets

**ICE** ICE \$97.34

Financial Metric Update

Thursday, August 26, 2010

ICE Futures Europe Reports ECX Emissions Contract Record

IntercontinentalExchange announced daily volume and open interest records for ICE Futures Europe's ECX emissions contracts. On 19 August, a record 12,000 ECX Certified Emissions Reductions (CER) contracts traded on ICE Futures Europe, including a record 7,060 contracts traded on the screen. Also in August, combined open interest in the ECX CER and EU Allowances (EUA) futures and options contracts surpassed one billion tonnes for the first time and currently stands at 1,035,091 contracts. Through 25 August, ADV in ICE Futures Europe's ECX emissions

Private Placements and Other Financings

continued

Company Name	Transaction Period	Announced Date	Status	Type	Amount \$ Millions
<b>Investors</b>	07/27/2010 through 08/27/2010				
<b>Recurly</b>		08/06/2010	Announced	Private Placement	\$2
Polaris Ventures, Harrison Metal, Freestyle Capital, Larry Mohr, 500 Startups, Dharmesh Shah, Sherry Coutu, Nivi Babak, Naval Ravikant					
<b>Schwab</b>		08/05/2010	Announced	Senior Debt	\$100
<b>Blue Cod</b>		08/04/2010	Announced	Private Placement	\$8
General Electric Pension Trust and Edison Venture Fund					
<b>SCM</b>		08/04/2010	Announced	Private Placement	n/a
TorQuest					
<b>xactly Corporation</b>		08/03/2010	Announced	Private Placement	\$12
Bridgescale Partners, Alloy Ventures, Bay Partners, Cheyenne Partners, Glynn Capital Management, Outlook Ventures, Rembrandt Ventures, and salesforce.com					
<b>Payfone</b>		08/02/2010	Pending	Private Placement	\$11
Opus Capital, BlackBerry Partners Fund, RRE Ventures					
<b>WorkFlex</b>		08/02/2010	Announced	Private Placement	\$2
CincyTech					
<b>Credibility Corp.</b>		07/29/2010	Announced	Private Placement	\$100
Great Hill Partners					
<b>eWise</b>		07/28/2010	Announced	Private Placement	\$12
Balderton Capital, Total Technology Ventures, Patagorang					

Dividends

Company	Ticker	Announced	Record Date	Payable	Period	Dividend Amount		Current Yield
						Current	Last	
<b>Maintained</b>								
First American Financial Corporation	FAF	8/26/10	9/30/10	10/15/10	Quarterly	\$0.06	\$0.06	1.76%
Jack Henry & Associates Inc.	JKHY	8/23/10	9/7/10	9/22/10	Quarterly	\$0.09	\$0.09	1.59%
TheStreet.com, Inc.	TSCM	8/24/10	9/15/10	9/30/10	Quarterly	\$0.03	\$0.03	3.75%
Total System Services, Inc.	TSS	8/26/10	9/16/10	10/1/10	Quarterly	\$0.07	\$0.07	1.96%

Financial Technology News

continued

Trading and Markets

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futures and options contracts is 25% higher than the year-ago period.

**Investment Tech** ITG \$14.00

*Award*  
**Monday, August 23, 2010**

**ITG Named Overall Top Pick of CSA Brokers in Integrity Research Report**

Investment Technology Group announced that it was named Overall Top Pick in the CSA Brokers category in the 2010 Integrity Research Associates' ResearchFocus survey on Commission Sharing Arrangements (CSA) and Client Commission Agreements (CCA). ITG also ranked #1 for Timeliness of Payments and Financial Strength/Counterparty Risk, and was the Runner Up for top North American CSA Provider. Furthermore, ITG ranked in the top three providers according to the following metrics: Customer Support, Compliance & Regulatory Expertise, and Availability of Other Services. ITG was also highly ranked for Website Interface and Back Office Operations.

**Nasdaq** NDAQ \$18.54

*Financial Metric Update*  
**Tuesday, August 24, 2010**

**NASDAQ Announces Mid-month Open Short Interest Positions**

At the end of the settlement date of August 13, 2010, short interest in 2,398 NASDAQ Global Market securities totaled 6,904,086,531 shares compared with 7,015,652,490 shares in 2,399 Global Market issues reported for the prior settlement date of July 30, 2010. The mid-August short interest represents 3.48 days average daily NASDAQ Global Market share volume for the reporting period, compared with 3.35 days for the prior reporting period. Short interest in 484 securities on The NASDAQ Capital Market totaled 316,908,196 shares at the end of the settlement date of August 13, 2010 compared with 322,988,091 shares in 489 securities for the previous reporting period.

*Partnership Announcement*  
**Thursday, August 26, 2010**

**TiVo and NASDAQ Partner to Enhance Visual Elements of NASDAQ MarketSite**

TiVo and the NASDAQ OMX Group announced they will be working together to bring enhanced visual elements to the NASDAQ MarketSite Video Wall by integrating the TiVo brand and functionality from TiVo's intuitive and stunning user interface. Located in the heart of Times Square in New York City, NASDAQ MarketSite is at the epicenter of the cross roads of the world known for displaying financial market data, news information for NASDAQ listed companies across sectors, celebratory bell ceremonies and advertisements on its NASDAQ Tower billboard. Specific details of the visual enhancements coming to the NASDAQ MarketSite will be unveiled in the coming months.

*Product Announcement*  
**Thursday, August 26, 2010**

**NASDAQ OMX and DWS Investments Launch Volatility Target Index**

The NASDAQ OMX Group and DWS Investments, the U.S. retail unit of Deutsche Bank's global Asset Management division, jointly announced the launch of the DWS NASDAQ-100 Volatility Target Index, a new benchmark designed to provide exposure to the NASDAQ-100 Index in a risk-controlled manner. The Index provides variable exposure to the NASDAQ-100 Index using a volatility control mechanism designed to limit risk by dynamically adjusting exposure between the NASDAQ-100 Index and a cash investment.

**Progress Software** PRGS \$27.79

*Award*  
**Thursday, August 26, 2010**

**Independent Research Firm Recognizes Progress Savvion as a Leader**

Progress Software announced that Forrester Research, Inc. named Progress Software a leader in "The Forrester Wave: Business Process Management Suites,

Q3 2010" (August 2010) report with its Progress Savvion BPM product. In this detailed review of business process management (BPM) suites, the Progress Savvion BPM product was described as a leader with "competitive products that offer industry-leading development environments and improved tools for business stakeholders." The Forrester Research report cites the Progress Savvion BPM platform's "combination of process, rules and events for more adaptive or dynamic business processes.

Banking and Lending Technology

**Fiserv** FISV \$50.99

*Industry Article*  
**Monday, August 23, 2010**

**Personal Financial Management Tool Usage Trails Consumer Interest**

Fiserv unveiled research that shows consumers are very interested in personal financial management tools, which enable them to track and analyze their spending and create budgets. However, while interest in PFM is high, actual usage remains quite low, indicating potential for growth. In addition, the survey revealed that the subset of consumers who do use PFM typically access those tools through their financial institution, where they can conduct secure transactions within the same site. Overall, the survey findings highlight the strong opportunity for financial institutions to provide categorization and budgeting tools to consumers within the online banking service itself, as the consumer benefits outweigh those at third-party sites.

*Customer Announcement*  
**Tuesday, August 24, 2010**

**DriveTime Customers Can Make Car Payments with CheckFreePay from Fiserv**

Fiserv announced that DriveTime, a dealership with 80

Analyst Recommendations

Company Name	Ticker	Firm	Date	Action	From	To	Price Target
Camelot	CIS	Susquehanna Financial Group	08/24/2010	Downgrade	Positive	Neutral	
China Finance	JRJC	J.P. Morgan Chase & Co.	08/23/2010	Downgrade	Overweight	Neutral	
CME Group	CME	Ticonderoga Securities	08/27/2010	Reiterate		Buy	\$370
Coinstar	CSTR	Wedbush Securities	08/25/2010	Reiterate		Outperform	\$59
Dollar Financial	DLLR	Roth Capital Partners	08/26/2010	Reiterate		Buy	\$28
ICE	ICE	Ticonderoga Securities	08/27/2010	Reiterate		Buy	\$139
MasterCard	MA	Turning Point Analytics	08/23/2010	Reiterate		Sell	
MBIA	MBI	Turning Point Analytics	08/23/2010	Reiterate		Sell	
Nasdaq	NDAQ	Morgan Stanley	08/26/2010	Downgrade	Overweight	Equal-weight	
NetSuite	N	ThinkEquity Partners LLC	08/25/2010	Reiterate		Hold	
		Lazard Capital Markets	08/26/2010	Reiterate		Hold	
Online Resources	ORCC	OPPENHEIMER & CO.	08/25/2010	Upgrade	Perform	Outperform	\$7
		Morgan Stanley	08/25/2010	Initiated		Overweight	
OptionsXpress	OXPS	Macquarie Equities Limited	08/24/2010	Downgrade	Neutral	Underperform	
Paychex	PAYX	Deutsche Bank	08/26/2010	Upgrade		Hold	
Schwab	SCHW	Morgan Stanley	08/26/2010	Downgrade	Overweight	Equal-weight	
SuccessFactors	SFSF	ThinkEquity Partners LLC	08/25/2010	Reiterate		Buy	
TradeStation	TRAD	Macquarie Equities Limited	08/24/2010	Upgrade	Neutral	Outperform	
VeriFone	PAY	Wedbush Securities	08/25/2010	Reiterate		Neutral	\$25

## Financial Technology News

continued

### Banking and Lending Technology

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plus locations specializing in selling used cars to people with credit problems, has selected CheckFreePay from Fiserv to provide walk-in bill payment options for its customers. This walk-in service allows DriveTime customers to conveniently make car loan payments in cash at more than 20,000 CheckFreePay agent locations including supermarkets, retailers, drugstores and convenience stores. By enabling payments in person via CheckFreePay, DriveTime offers its customers the added convenience of paying their bills at locations close to where they live and work.

Customer Announcement

Tuesday, August 24, 2010

#### Complex Community Federal Credit Union Selects Portico from Fiserv

Fiserv announced that Complex Community Federal Credit Union in Odessa, Tex., has signed an agreement to implement the Portico account processing platform from Fiserv. In doing so, they plan to move their technology operation from in-house to an online service bureau environment. After a competitive review of solutions, the \$273 million institution chose Portico based on the robust functionality, disaster recovery capabilities and the track record of superior client service delivered by Fiserv. In addition to Portico, Complex Community FCU will implement a wide range of Fiserv solutions to meet the needs of its 30,000 members

Product Announcement

Wednesday, August 25, 2010

#### Fiserv Launches Mobile Source Capture, Bringing Check Capture to Smartphones

Fiserv announced the launch of Mobile Source Capture, a new remote deposit capture solution that

extends the convenience of remote check capture to camera-equipped mobile phones. Mobile Source Capture leverages Mobile Deposit technologies from Mitek Systems, Inc. Mobile Source Capture is a downloadable application for camera-equipped smartphones that allows users to securely take a picture of the front and back of a check and deposit the item electronically, without ever having to visit a branch, an ATM, the office or home. Users of Mobile Source Capture can deposit a check instantly from wherever they are to the financial institution for processing, clearing, settlement and posting.

#### NetSol Tech

NTWK

\$0.79

Other

Tuesday, August 24, 2010

#### NetSol Achieves CMMI Level 5 Recertification

NetSol Technologies announced that the Company has achieved CMMI (Capability Maturity Model Integration) Level 5 recertification from the Software Engineering Institute ("SEI") at Carnegie Mellon University in Pittsburgh. CMMI is an internationally recognized quality assurance standard for enhancing and evaluating an organization's software development processes. Maturity Levels range from 1 to 5, with 5 being the highest ranking. According to a 2006 report from SEI, the use of CMMI-based process improvement standards is closely correlated with improvements in product quality, project performance, and organizational performance.

#### Wolters Kluwer

WKL

Euronext

Corporate

Friday, August 27, 2010

#### Wolters Kluwer Tax & Accounting Appoints Russell Evans as President, Asia Pacific

Wolters Kluwer Tax & Accounting announced that Russell Evans has been appointed as President of Wolters Kluwer Tax & Accounting, Asia Pacific, effective August 30, 2010. Evans will report to Wolters Kluwer Tax & Accounting CEO Kevin Robert. Before joining Wolters Kluwer Tax & Accounting, Evans was General Manager for Veda Advantage, where he redesigned the go-to-market customer alignment for Sales, Marketing and Product Development, with a focus on strategic planning and business segments.

### Investment and Wealth Management Technology

#### Advent Software

ADVS

\$49.96

Customer Announcement

Tuesday, August 24, 2010

#### Saudi Start-Up Opts for Advent

Advent Software announced that United Financial House has selected Advent Portfolio Exchange, Advent's portfolio and client relationship management solution, Moxy trade order management system and Advent Tradex fund order management solution. The implementation for United Financial House was led by SISCOM, Advent's premier consulting representative in the Kingdom of Saudi Arabia. APX and Moxy will provide a robust, integrated platform for portfolio management, reporting and trade order management.

## Earnings Announcements

Company	Ticker	Earnings Release Time	Conference Call	Phone Number
<b>Tuesday, August 31, 2010</b>				
SWS Group, Inc.	SWS	Pre-market	10:00 am	Webcast
<b>Thursday, September 2, 2010</b>				
H&R Block, Inc.	HRB	Post-market	4:30 pm	800-642-1687

## Earnings Reported

Ticker	Company	Fiscal Period	Reported			Change From Prior Quarter			Change From Prior Year			Expectations: Consensus	
			EPS*	Revenue (M)	Net Inc. (M)	EPS	Revenue	Net Inc.	EPS	Revenue	Net Inc.	EPS	Revenue (M)
<b>Tuesday, August 24, 2010</b>													
PAY	VeriFone	3Q10	\$0.36	\$261.4	\$39.9	24%	9%	58%	38%	24%	81%	\$0.30	n/a
<b>Thursday, August 26, 2010</b>													
DLLR	Dollar Financial	4Q10	\$0.42	\$159.0	\$10.6	5%	1%	4%	8%	28%	11%	\$0.39	n/a
DLLR	Dollar Financial	FY10	\$2.01	\$610.9	\$50.0				6%	16%	9%	n/a	n/a
SLH	Solera	4Q10	\$0.53	\$154.7	\$37.3	-5%	-5%	-5%	29%	7%	33%	\$0.46	n/a
SLH	Solera	FY10	\$2.13	\$631.3	\$148.8				29%	13%	34%	n/a	n/a
UEPS	Net 1 UEPS	4Q10	\$0.54	\$68.7	\$24.7	6%	-5%	6%	42%	11%	18%	\$0.50	n/a
UEPS	Net 1 UEPS	FY10	\$2.01	\$280.4	\$92.9				38%	14%	13%	n/a	n/a

\* Reported EPS is the figure First Call looks at for its Consensus estimates.

Green = Met or exceeded First Call estimates

Red = Missed First Call estimates

Financial Technology News

continued

Investment and Wealth Management Technology

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Advent Tradex has been deployed to help automate the order flow of mutual and real estate funds, from initiation to back office.

Investors Capital ICH \$3.95

Product Announcement

Monday, August 23, 2010

Investors Capital Introduces the Investor Protector

Investors Capital Corporation, the wholly owned independent broker/dealer and investment advisory subsidiary of Investors Capital Holdings, announced that it has launched the Investor Protector series: a new, innovative managed investment account paired with a guaranteed 5% lifetime income benefit. The product successfully blends the growth potential of a separately managed account with the income security of an insurance guarantee. "The Investor Protector is designed to help Americans facing challenging economic times meet their retirement needs", said Investors Capital Holdings Founder and Chairman, Theodore Charles.

Schwab

SCHW

\$13.22

Industry Article

Wednesday, August 25, 2010

More Employers Adding 401(k) Plan Features

Charles Schwab released new insights into the growing number of employers providing their employees with value-added 401(k) plan features that help drive positive plan participation and savings behaviors. According to data collected from 401(k) plans serviced by Schwab Retirement Plan Services, Inc. through the first half of 2010 were: Nearly three-quarters (74%) of employers make 401(k) advice available to plan participants, as compared to 42 percent in 2005; More than three-quarters (76%) of employers currently include target date funds in their fund line-ups, compared to 57 percent in 2005; Sixty-nine percent of employers provide a 401(k) matching contribution, down from a peak of 76 percent in 2006.

Industry Article

Wednesday, August 25, 2010

Despite Roadblocks, Some Light at the End of the Tunnel, Finds Charles Schwab Survey

While world events have caused independent

investment advisors to maintain a somewhat conservative outlook, there are still a few bright spots in their forecast, according to Charles Schwab's latest survey of independent registered investment advisors. Nearly 60% of advisors surveyed say a double-dip recession in the U.S. is unlikely over the next six months, and more than 60% expect the S&P 500 to increase during the same time period. Their optimism is tempered by the aftershocks of world events: more than 80% of advisors say their investment decisions have been impacted by the European debt crisis, half point to declines in the Chinese market, and 40% say the Gulf oil spill gave them cause for concern.

SEI

SEIC

\$18.02

Customer Announcement

Monday, August 23, 2010

SEI's ETF Platform Trades Over 50 Percent of All U.S. ETF Assets

SEI announced that it supports authorized participant trading for over 300 Exchange Traded Funds. This operational outsourcing business represents 53% of the U.S. ETF market. Instrumental in SEI's order-taking

Events

Name	Ticker	Type	Description	Location
<b>Tuesday, August 31, 2010</b>				
NetSuite	N	Industry Conference	Revenue Recognition Transformation Event	Waltham, MA
<b>Friday, September 3, 2010</b>				
Hypercom	HYC	Investor Conference	Roth Capital Partners 2010 Fall Conference	Maui, HI



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Financial Technology News

continued

Investment and Wealth Management Technology

process is its straight-through-processing platform. The platform is designed to create increased levels of efficiency and transparency by connecting the APs, sponsors, distributor, custodians, and transfer agents in one straight-through electronic process. The growth points to the ongoing traction of the ETF sector and SEI's commitment to delivering innovative outsourcing services to this rapidly-evolving market.

Product Announcement

Wednesday, August 25, 2010

SEI to Provide Collateral Management Solution for OTC Derivatives

SEI announced that it has expanded its middle office outsourcing services to include collateral management for OTC derivatives, providing its asset manager clients with a more automated, controlled, and independent method by which to manage their counterparty exposure. In the wake of market volatility, managers are looking for a more consistent and transparent process to provide enhanced control over credit risks and actively manage exposure levels, asset utilization, and counterparty risk. As part of this solution, SEI will perform the daily collateral management functions on behalf of its clients, including managing and electronically storing legal agreements.

SS&C Tech SSNC \$14.76

Customer Announcement

Thursday, August 26, 2010

Associated Banc-Corp Goes Live on SS&C's TradeThru Web FX Solution

SS&C Technologies announced that Associated Banc-Corp has gone live with TradeThru's Web FX solution, SS&C's full-service Treasury SaaS solution, to support their growing Foreign Exchange business. Associated Banc-Corp selected the TradeThru web portal solution to supply a client-facing web portal to their clients and Associated Banc-Corp's branches. The Green Bay, Wisconsin-based financial institution went live with the TradeThru FX web portal in July, streamlining its transaction processing while providing clients with flexible and web-based FX trade entry and settlement capabilities.

SWS Group SWS \$7.29

Corporate

Monday, August 23, 2010

Peter Brown joins Southwest Securities, FSB as Senior Vice President

Peter Brown has joined Southwest Securities, FSB, the commercial banking subsidiary of SWS Group, as Senior Vice President, Director of Special Assets. Mr. Brown brings over 20 years of experience in the banking industry to his new role with Southwest Securities, FSB. Over the course of his career, he has built an extensive track record of success overseeing special asset and risk management functions. He has held senior level positions with Capital One, N.A.; Comerica Bank Texas; and BancTexas, Dallas, N.A. Mr. Brown comes to Southwest Securities, FSB from Capital One where he most recently served as Senior Vice President, Special Assets Division.

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Award

Wednesday, August 25, 2010

Three Southwest Securities Advisors Named FIVE STAR Wealth Managers

Three Southwest Securities financial advisors Nick Bollich, Marcel Hamburger and Ed Neuhaus have been awarded the FIVE STAR Wealth Manager Award as featured in the September 2010 issue of Texas Monthly. FIVE STAR professionals score among the highest in overall satisfaction in their market area based on research with clients, peers and industry leaders. It is an exclusive award given to only seven percent of professionals in a given industry and market area. Mr. Bollich, Mr. Hamburger and Mr. Neuhaus are financial advisors in Southwest Securities' Private Client Group in Houston.

TD Ameritrade AMTD \$14.96

Product Announcement

Tuesday, August 24, 2010

TD Ameritrade Launches Futures and Forex to Join Options Trading Functionality

TD Ameritrade announced that futures and spot forex trading capabilities are now available via the firms thinkorswim from TD Ameritrade trading platform, joining the recently introduced complex options functionality. Self-directed investors with appropriate investment objectives, risk tolerance, and knowledge can now place multi-leg options trades quickly and simply. While intended for more experienced investors, these strategies are designed to minimize capital exposure and, in many cases, define trade risk. TD Ameritrade's new, single-click strategy choices include butterfly spreads, calendars, diagonals, iron condors, straddles and even customized spreads.

TradeStation TRAD \$5.95

Product Announcement

Tuesday, August 24, 2010

TradeStation Now Offers Futures Trading on Eurex

TradeStation Securities announced the launch of real-time trading in Eurex futures, competitively priced and seamlessly integrated into the TradeStation platform. Eurex is one of the world's leading global derivatives exchanges, notably for futures, with a product suite comprising the world's most actively traded and liquid market in EUR-denominated equity index derivatives. The TradeStation platform can now be used to trade DAX and Euro Stoxx Index futures along with 19 other popular Eurex products. In addition, TradeStation's TradeManager Balances tab now displays non-U.S. dollar (USD) currency account ledgers.

Insurance Services and Technology

Cover-All Tech COVR \$125

Customer Announcement

Wednesday, August 25, 2010

Cover-All Delivers Custom Church Product for Alfa Mutual Insurance Company

Cover-All Technologies announced the delivery of an entirely custom Church insurance product offered by Alfa Mutual Insurance Company, which includes a combination of Liability and Property coverage in Alabama, Georgia, and Mississippi. Leveraging My Insurance Centers NexGen Custom Product Framework, in just 54 days, working closely with Alfas business stakeholders, the Cover-All team documented the requirements, developed and delivered the custom product which supports the entire policy lifecycle, including submission, rating, print, and all subsequent transactions

Crawford & Co. CRDB \$2.81

Partnership Announcement

Thursday, August 26, 2010

Crawford Partners With CEI Group to Offer Auto and Heavy Equipment Managed Repair

Crawford & Company and the CEI Group Inc. (CEI) are partnering to offer comprehensive automobile and heavy equipment managed repair programs that can help Crawford clients reduce claim costs and vehicle down-time. Crawford and CEI also offer credentialed networks for both rental and glass claims, which can be used in conjunction with the managed repair programs or as stand-alone programs, providing flexibility and customization.

eHealth EHTH \$10.06

Product Announcement

Wednesday, August 25, 2010

COBRA Subsidy Help: eHealthInsurance Announces New Hotline

eHealthInsurance announced a new COBRA Alternatives Hotline to help current and former COBRA subsidy recipients better understand their health insurance options and successfully transition to individual and family coverage or other options. Consumers enrolled in COBRA and facing the expiration of their COBRA subsidy are invited to speak to representatives staffing eHealthInsurance's toll-free COBRA Alternatives Hotline at 888-407-1127. The COBRA Alternatives Hotline is staffed Monday through Friday between the hours of 6AM and 5PM Pacific Time.

Marsh & McLennan MMC \$23.96

Industry Article

Wednesday, August 25, 2010

Discontinuing TRIA Will Put American Business at Risk According to Marsh

Discontinuation of a government-mandated terrorism backstop would have an adverse effect on the long-term availability and affordability of terrorism insurance, according to a letter submitted by Marsh to

Financial Technology News

continued

Insurance Services and Technology

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the Presidents Working Group on Financial Markets. In the event that the Terrorism Risk Insurance Act (TRIA) is discontinued and not replaced by a similar government-sponsored program, Marsh anticipates that the availability of terrorism insurance would be greatly reduced in high-risk areas, such as business districts within major metropolitan areas. Marsh also anticipates that pricing for terrorism insurance would dramatically increase in these high-risk areas.

Award

Friday, August 27, 2010

GCCapitalIdeas.com Named to LexisNexis

Insurance Law Communitys Top 50 Blogs

Guy Carpenters intellectual capital website, www.GCCapitalIdeas.com, has been selected as one of the LexisNexis Insurance Law Communitys Top 50 Insurance Blogs for 2009. The website provides timely intelligence about the global insurance and reinsurance industry, with brief, easy-to-read online articles relating to property, casualty and specialty risk, reinsurance and capital markets, trends in analytics, legislation, regulation and other areas of interest to insurance professionals.

Solera

SLH

\$40.75

Corporate

Wednesday, August 25, 2010

Solera Holdings, Inc. Aligns the United States/The Netherlands/Canada

Solera Holdings announced the creation of the Highly Established Markets Initiative ("HEMI") Region through the alignment of the United States, The Netherlands and Canada. This alignment forms an integrated region of established and important markets within Solera that collectively generate annual revenue of approximately \$240 million. Another strategic component of Solera's growth plan is the deployment of investment capital focused on the HEMI Region. Building on its successful mergers and acquisitions discipline, Solera is targeting \$150 million of investments, including \$40 million to be allocated to mergers and acquisitions and strategic opportunities centered around its Hollander business.

Mortgage Services and Technology

CB Richard Ellis

CBG

\$16.49

Customer Announcement

Monday, August 23, 2010

CB Richard Ellis Group Named Strategic Real Estate Advisor for United Technologies

CB Richard Ellis Group announced that United Technologies Corp has named the Company its sole preferred provider for transaction management, brokerage and strategic real estate advisory services across its property portfolio in Europe, the Middle East, Africa and Russia. CB Richard Ellis will assume immediate responsibility for service delivery for UTCs regional property portfolio, which is spread across 38 countries. The UTC portfolio comprises a total of 28

million square feet and incorporates 2,231 sites. CB Richard Ellis was selected by UTC after a comprehensive market evaluation process conducted over the past half year.

DJSP Enterprises

DJSP

\$3.26

Legal Issues

Thursday, August 26, 2010

Cuneo, Gilbert & LaDuca, LLP and Liddle & Robinson, LLP Announce Class Action

Cuneo Gilbert & LaDuca, LLP and Liddle & Robinson, LLP announced that a class action has been commenced in the United States District Court for the Southern District of Florida on behalf of purchasers of the common stock of DJSP Enterprises between March 16, 2010 and May 10, 2010, inclusive, seeking to pursue remedies under the Securities Exchange Act of 1934. The Complaint alleges that, throughout the Class Period, defendants made material misrepresentations and failed to disclose material adverse facts about the Company's true financial condition, business and prospects.

First American

FAF

\$14.43

Corporate

Friday, August 27, 2010

First American Announces Appointments of Two Senior Finance Leaders

First American announced the appointments of Max O. Valdes as chief financial officer and Mark E. Seaton as senior vice president, finance. Valdes is a seasoned executive who has been with the company for more than 22 years. He brings extensive experience to his new position, having served as First American's interim chief financial officer from January 2006 through March 2006 and from April 2008 to January 2009. Seaton, who joined First American in 2006, will lead the company's treasury, finance, investment management and investor relations activities.

Stewart Info Serv

STC

\$10.76

Corporate

Monday, August 23, 2010

Stewart National Title Services Adds Vaughan as Vice President

Stewart National Title Services is pleased to announce that Larry Vaughan has joined its Chicago operation. In his role as vice president and associate senior underwriter, Vaughan will work alongside Jeff Dahlen, vice president, underwriter and manager for the Chicago office. With more than 25 years of title industry experience, Vaughan is an expert in the commercial underwriting arena. He previously held major positions at the regional and national levels for Fidelity National Title Group, LandAmerica Financial Group and Chicago Title Insurance Company.

Tree.Com

TREE

\$7.40

Financial Metric Update

Wednesday, August 25, 2010

LendingTree.com Weekly Mortgage Rate Pulse Reveals Average Rates Fall

Average mortgage rates fell this week, according to the LendingTree Weekly Mortgage Rate Pulse, a snapshot

of the lowest and average mortgage rates available within the LendingTree network of lenders. On August 24, lenders on the LendingTree network offered mortgage rates as low as 4.0 percent (4.13% APR) for a 30-year fixed mortgage, 3.5 percent (3.74% APR) for a 15-year fixed mortgage and 2.75 percent (3.43% APR) for a 5/1 adjustable rate mortgage (ARM). Rates for 30-year and 15-year home loans remained flat week-over-week, while rates for 5/1 ARMs fell one eighth of a point.

Business Services

Blackbaud

BLKB

\$21.55

Product Announcement

Monday, August 23, 2010

Blackbaud Social Launches to Help Nonprofits Increase Constituent Engagement

Blackbaud announced the launch of Blackbaud Social, a new offering that provides social media solutions for nonprofits to create both private-label and public socially-enabled communities. It is the only integrated social platform that offers organizations an easy way to extend their mission, access user data, and leverage it for meaningful constituent engagement. Blackbaud Social is a complementary solution to the company's existing suite of fundraising, Internet, and constituent relationship management solutions. When integrated with Blackbaud Sphere, it creates the most comprehensive online solution for social media, email marketing, online event management, website management, and advocacy.

Elephant Talk

ETAK

\$1.54

Product Announcement

Tuesday, August 24, 2010

Elephant Talk Communications' CEO Sees expansion for "Telco-In-A-Box"

Elephant Talk Communications is in serious discussions to partner with some of the world's largest mobile network operators. The Netherlands-based company expects that its mobile "Telco-In-A-Box" telecom platform will be operational on at least three continents with at least five operators within the next 12 to 18 months, stated Steven van der Velden, Chief Executive Officer and Chairman. He made these comments in a recent interview with CDTV.net, a New York-based online financial network hosted by John Hanna. As a consequence of these developments, expects Elephant Talk to host some 700,000 subscriber SIM cards over the next six to nine months.

EPIQ Systems

EPIQ

\$12.72

Industry Article

Wednesday, August 25, 2010

Epiq Systems Releases Second Annual Texas Corporate Counsel Survey

Epiq Systems completed its second annual Texas Corporate Counsel Survey, a qualitative survey that focused on issues facing corporate counsel and law firms in the Texas marketplace. This year's informal survey of 75 corporate counsel and law firms, which included in-depth personal interviews, indicated that

Financial Technology News

continued

Business Services

News items on any publicly traded company in The Marks Baughan Financial Technology Universe divided into seven sectors : Payment Processing • Trading & Markets • Banking & Lending Technology • Investment & Wealth Management Technology • Insurance Services & Technology • Mortgage Services & Technology • Business Services

corporations were responding favorably to area law firms that were nimble and able to offer flexible billing or alternative fee arrangements. The Epiq survey, conducted between April and July of this year, polled corporate counsel and law firms primarily located in the Dallas-Fort Worth and Houston areas, covering such industries as banking, entertainment, hotel, oil & gas, outsourcing, professional retail, services, software and transportation.

**Intuit** INTU \$42.94

Product Announcement

Tuesday, August 24, 2010

**Intuit Takes Typing Out of Professional Tax Prep**

Intuit introduced ProLine Tax Import, an innovative add-on to the ProLine Portfolio of Products, that will enable tax professionals to import tax data from scanned source documents and digitally download data from financial institutions directly into Intuit Lacerte and Intuit ProSeries. As a result, ProLine Tax Import alleviates the tedious task of manual data entry by securely and reliably automating the process of populating tax returns.

Product Announcement

Wednesday, August 25, 2010

**Intuit Websites Helps Small Businesses Get Online and Get Customers**

Some 93% of U.S. consumers turn to the Internet to find local businesses. To make it easier to find those businesses, Intuit is adding new capabilities to its Website service at the same affordable price. The first month is free, with subscription prices starting at \$4.99 per month afterward. A new version of Intuit's do-it-yourself website building tool provides small businesses with the essential tools to get up and running quickly. For those needing extra assistance, Intuit's team of Web Advisors are available seven days a week to provide expert guidance at any step in the process.

Product Announcement

Thursday, August 26, 2010

**Intuit GoPayment and mophie marketplace Offer Credit Card Solution for iPhone**

Intuit and mophie announced the availability of the Complete Credit Card Solution, an all-in-one product that enables small businesses to easily process credit card payments via the Apple iPhone. It integrates Intuits GoPayment credit card processing app and quick-to-activate merchant account with the mophie marketplace iPhone credit card reader. As part of this solution, Intuit GoPayment offers a quick and easy application process that is designed to let merchants start processing credit cards on their iPhones in as few as 15 minutes. As an option, GoPayment is also compatible with QuickBooks Mac to help save time in keeping business financial files up to date.

**iPass** IPAS \$1.06

Industry Article

Tuesday, August 24, 2010

**New iPass Mobile Workforce Report**

iPass published its quarterly Mobile Workforce Report. The report includes a mobile employee survey which uncovered several enterprise mobility trends. The mobile device continues to be a tether creating an

on-demand workforce. The majority of respondents (53.6%) never truly disconnect from technology. For the 46.4% of mobile employees that do on occasion disconnect, their reasons were mostly situational (e.g., in a location with poor connectivity). Even while on vacation, 94% of mobile employees connect to the Internet, and the majority connect for work. Mobile workers are used to carrying multiple mobile devices. Nearly 97% of mobile employees carry two or more mobile devices, and almost 50% carried three or more.

**Jackson Hewitt** JTX \$0.78

Industry Article

Wednesday, August 25, 2010

**Jackson Hewitt Urges Taxpayers to be Smart About Expiring Education Credit**

Millions of students are heading back to classrooms to continue their education. But many will carry more than just books with them. Students around the country are strapped with significant tuition bills, and time is running out to claim an important education credit that is set to expire at the end of 2010. The American Opportunity Credit, available for the 2009 and 2010 tax years only, lets higher education students claim a credit of up to \$2,500 for qualified tuition and related expenses. The credit can be claimed for the first four years of a student's postsecondary education, provided that the student is enrolled at least half time in a qualified program and has not been convicted of a felony drug offense.

Corporate

Wednesday, August 25, 2010

**Jackson Hewitt Names Philip H. Sanford EVP of Strategy and Performance Measurement**

Jackson Hewitt Tax Service announced the hiring of Philip H. Sanford as executive vice president of strategy and performance measurement. Mr. Sanford, 56, brings over 20 years of management experience to his new role. Mr. Sanford is the principal of Port Royal Holdings, LLC, a private equity firm and most recently served as president and chief operating officer of Value Place, LLC, an extended stay hotel chain. Mr. Sanford also served as chairman and chief executive officer of The Krystal Company, the owner, operator and franchisor of quick-service restaurants and senior vice president, finance and administration of Coca-Cola Enterprises.

**Paychex** PAYX \$25.37

Award

Tuesday, August 24, 2010

**Paychex Again Ranks Among Top 401(k) Recordkeepers In U.S.**

Paychex again ranks among the top 401(k) recordkeepers in America, according to three recent national surveys from Plansponsor, CFO, and Business Insurance magazines. The twelfth annual recordkeeping survey, conducted by Plansponsor a national publication dedicated to the pension and retirement industry ranked Paychex first by number of plans won in 2009, with an increase of 10,500 new plans. Paychex also ranked first by recordkeeping-only plans, with 50,000. By total number of recordkeeping plans, Paychex came in at the third highest spot.

**Pegasystems** PEGA \$22.66

Award

Tuesday, August 24, 2010

**Pegasystems Again Recognized as a Leader for Business Process Management**

Pegasystems announced it was named a leader in "The Forrester Wave: Business Process Management Suites, Q3 2010" report. In addition to ranking the highest for both strategy and current offering, Pegasystems was one of two BPM vendors that "lead the pack with the best overall combination of modeling, design and development features for business and technical roles driving process improvement," the Forrester report states. Pegasystems received high marks for providing "dynamic workspaces for business users," among other accolades. Pegasystems was one of 11 BPM vendors evaluated against 148 criteria that reflect the requirements of large-scale implementations.

**SuccessFactors** SFSF \$21.53

Customer Announcement

Thursday, August 26, 2010

**CEO of Janison: SuccessFactors Drives Everyday Business Execution**

SuccessFactors announced that Janison has implemented SuccessFactors' small business offering, Professional Edition (PE), to drive everyday execution, automate its workforce and enable full transparency into how the organization performs across its entire population. Before selecting SuccessFactors Business Execution (BizX) Software Suite, Janison used manual paper-based processes to compile and maintain its performance management plans, which proved overly labor-intensive and inefficient. The company has solved a number of pain points by leveraging SuccessFactors' Professional Edition to cascade goals and monitor progress throughout the organization in order to maximize productivity.

**Thomson Reuters** TRI \$35.51

Product Announcement

Tuesday, August 24, 2010

**Thomson Reuters Unveils an Industry First for CPAs**

Thomson Reuters has launched Checkpoint Learning, a fully integrated online offering for tax and accounting practitioners. This platform combines global research, training, and certification with course and credit-tracking capability for individuals and large groups. Checkpoint Learning, winner of Accounting Today's 2010 Top New Learning Product, offers tax and accounting practitioners the most powerful tool for compliance and certification available today. The Tax & Accounting business of Thomson Reuters recently announced a series of strategies that include providing a seamless layer of Web-based applications for all clients, to enable and empower accurate regulatory compliance.

# The Marks Baughan Financial Technology Universe: Top Stock Gainers

## Performance Gainers by Financial Technology Types and Time Periods

### Week

08/20/2010 Through 08/27/2010

### Month

07/27/2010 Through 08/27/2010

### Quarter

05/27/2010 Through 08/27/2010

### Year to Date

12/31/2009 Through 08/27/2010

### 52 Week

08/27/2009 Through 08/27/2010

## The Marks Baughan Financial Technology Universe

Dollar Financial	26.2%	Intersections	82.2%	Investors Capital	105.7%	Investors Capital	186.2%	LML Payment	124.7%
Camelot Information	16.0%	Investors Capital	51.3%	Intersections	100.0%	MBIA	136.2%	VeriFone	121.7%
Knight Capital Group	10.8%	Camelot Information	41.7%	Mitek Systems	81.3%	MIND CTI	94.6%	Mitek Systems	107.1%
Investors Capital	9.7%	MarketAxess	23.3%	MBIA	31.3%	Intersections	79.6%	Trintech Group	102.0%
Mitek Systems	9.0%	Stewart Info Services	22.4%	Hewitt Associates	30.9%	Mitek Systems	72.6%	Intersections	89.2%

### Payment Processing

Dollar Financial	26.2%	Mitek Systems	11.5%	Mitek Systems	81.3%	MIND CTI	94.6%	LML Payment	124.7%
Mitek Systems	9.0%	Fundtech	9.9%	VeriFone	21.7%	Mitek Systems	72.6%	VeriFone	121.7%
VeriFone	8.5%	VeriFone	8.6%	Fundtech	8.2%	Coinstar	64.1%	Mitek Systems	107.1%
Tier Technologies	6.6%	Green Dot	8.0%	Discover Financial	7.8%	VeriFone	49.7%	Trintech Group	102.0%
LML Payment	5.8%	Cardtronics	8.0%	Euronet Worldwide	7.4%	On Track	40.4%	MIND CTI	79.2%

### Trading and Markets

Knight Capital Group	10.8%	MarketAxess	23.3%	MarketAxess	1.3%	LaBranche & Co	47.2%	MarketAxess	33.9%
CME Group	8.0%	LaBranche & Co	9.1%	Arbinet	0.9%	BGC Partners	18.2%	Progress Software	20.5%
BGC Partners	6.4%	Interactive Brokers	-1.7%	NYSE Euronext	-1.9%	NYSE Euronext	11.8%	BGC Partners	19.7%
Penson Worldwide	4.9%	BGC Partners	-1.8%	Nasdaq	-2.1%	Track Data	11.4%	LaBranche & Co	10.0%
MarketAxess	2.1%	NYSE Euronext	-2.7%	Interactive Brokers	-3.0%	MarketAxess	9.9%	IntercontinentalExchange	6.6%

### Banking and Lending Technology

Camelot Information	16.0%	Camelot Information	41.7%	Fiserv	6.1%	Marshall & Ilsley	20.9%	Bofl Holding	65.3%
DealerTrack	3.7%	Fiserv	7.1%	Longtop Financial	3.6%	Bofl Holding	18.0%	Longtop Financial	33.6%
Marshall & Ilsley	3.6%	Longtop Financial	5.0%	Jack Henry	0.6%	Computer Services	15.6%	Computer Services	21.6%
FICO	2.2%	Equifax	-3.0%	FICO	-0.1%	Fidelity Info. Services	13.4%	Equifax	7.6%
S1	1.6%	Computer Services	-3.3%	Computer Services	-1.0%	FICO	8.1%	Fidelity Info. Services	7.1%

### Investment and Wealth Management Technology

Investors Capital	9.7%	Investors Capital	51.3%	Investors Capital	105.7%	Investors Capital	186.2%	Investors Capital	80.4%
Broadridge	6.0%	DST Systems	3.7%	Advent Software	13.8%	Advent Software	22.7%	Advent Software	28.4%
SS&C Technologies	4.1%	Broadridge	1.7%	Broadridge	10.8%	Fifth Third Bancorp	14.7%	Fifth Third Bancorp	5.7%
TradeStation Group	3.1%	Financial Engines	-0.3%	DST Systems	5.4%	SEI	2.9%	Broadridge	3.8%
Advent Software	2.1%	Siebert Financial	-1.5%	MSCI	2.7%	MSCI	-4.1%	MSCI	1.5%

### Insurance Services and Technology

Crawford & Co.	7.3%	Intersections	82.2%	Intersections	100.0%	Intersections	79.6%	Intersections	89.2%
National Financial	5.3%	Catalyst Health Solutions	17.5%	Ebix	27.3%	InsWeb	50.8%	InsWeb	84.9%
Marsh & McLennan	3.5%	Ebix	12.7%	Solera Holdings	15.8%	National Financial	31.6%	Solera Holdings	52.7%
Arthur Gallagher	2.3%	National Financial	2.4%	Marsh & McLennan	9.8%	Ebix	20.2%	Catalyst Health Solutions	38.4%
Corvel	2.2%	Aon	2.1%	Catalyst Health Solutions	7.7%	Corvel	14.4%	Ebix	30.9%

### Mortgage Services and Technology

MBIA	3.8%	Stewart Info Services	22.4%	MBIA	31.3%	MBIA	136.2%	MBIA	42.9%
Tree.Com	3.5%	MBIA	10.8%	Tree.Com	6.5%	MGIC Investment	29.8%	CB Richard Ellis Group	37.8%
Stewart Info Services	3.4%	CB Richard Ellis Group	7.0%	CoStar Group	4.6%	CB Richard Ellis Group	21.5%	LoopNet	26.5%
CoStar Group	2.9%	Tree.Com	5.1%	Fidelity National	1.3%	Fidelity National	9.2%	CoStar Group	11.1%
First American	2.8%	Fidelity National	-1.8%	CB Richard Ellis Group	0.9%	LoopNet	4.3%	Fidelity National	-3.0%

### Business Services

Taleo	8.9%	NetSuite	17.6%	Hewitt Associates	30.9%	Portfolio Recovery	41.6%	SuccessFactors	79.4%
SuccessFactors	5.9%	Intuit	8.5%	NetSuite	29.0%	Intuit	39.7%	Intuit	52.1%
Pegasystems	3.7%	StarTek	5.5%	PRGX Global	25.9%	SuccessFactors	29.9%	Taleo	38.7%
Ultimate Software	3.0%	PRGX Global	3.8%	Intuit	20.4%	Salary.com	23.1%	Encore Capital Group	38.4%
Sykes Enterprises	2.7%	Hewitt Associates	1.9%	EPIQ Systems	10.2%	Asta Funding	20.5%	Portfolio Recovery	38.1%

## The Marks Baughan Financial Technology Universe: Top Stock Losers

### Performance Losers by Financial Technology Types and Time Periods

<i>Week</i>	<i>Month</i>	<i>Quarter</i>	<i>Year to Date</i>	<i>52 Week</i>					
08/20/2010 Through 08/27/2010	07/27/2010 Through 08/27/2010	05/27/2010 Through 08/27/2010	12/31/2009 Through 08/27/2010	08/27/2009 Through 08/27/2010					
<b>The Marks Baughan Financial Technology Universe</b>									
Net 1 UEPS	-13.1%	LML Payment	-32.0%	DJSP Enterprises	-63.2%	DJSP Enterprises	-63.6%	DJSP Enterprises	-57.1%
Elephant Talk	-12.0%	DJSP Enterprises	-31.8%	First American	-57.4%	First American	-56.4%	First American	-53.3%
CBOE	-8.7%	Pegasystems	-30.7%	Global Cash Access	-51.5%	Sykes Enterprises	-51.2%	Penson Worldwide	-52.3%
China Finance Online	-7.8%	Radian	-27.8%	Tier Technologies	-34.5%	Global Cash Access	-48.1%	Asset Acceptance	-50.2%
QC Holdings	-6.8%	Hypercom	-26.7%	Radian	-33.7%	Penson Worldwide	-45.3%	SWS Group	-50.1%
<b>Payment Processing</b>									
Net 1 UEPS	-13.1%	LML Payment	-32.0%	Global Cash Access	-51.5	Global Cash Access	-48.1	Global Cash Access	-48.6%
QC Holdings	-6.8%	Hypercom	-26.7%	Tier Technologies	-34.5	TNS	-40.1	TNS	-43.3%
MicroFinancial	-4.9%	MoneyGram	-25.4%	Hypercom	-32.9	Advance America	-37.9	QC Holdings	-42.9%
MIND CTI	-3.7%	Tier Technologies	-22.4%	Advance America	-31.8	Tier Technologies	-37.6	Advance America	-41.5%
ActivIdentity	-3.5%	TNS	-22.3%	Trintech Group	-24.5	Net 1 UEPS	-36.3	Euronet Worldwide	-39.3%
<b>Trading and Markets</b>									
CBOE	-8.7%	GFI Group	-23.9%	Penson Worldwide	-27.8%	Penson Worldwide	-45.3%	Penson Worldwide	-52.3%
Nasdaq	-5.0%	CBOE	-23.2%	GFI Group	-22.9%	Investment Tech	-28.9%	Investment Tech	-42.6%
GFI Group	-3.2%	Progress Software	-11.3%	CME Group	-19.5%	Arbinet	-24.2%	GFI Group	-35.4%
LaBranche & Co	-3.0%	Penson Worldwide	-11.0%	IntercontinentalExchange	-17.1%	CME Group	-23.6%	Track Data	-32.0%
Investment Tech	-2.6%	Investment Tech	-10.6%	Investment Tech	-16.7%	IntercontinentalExchange	-13.3%	Knight Capital Group	-29.3%
<b>Banking and Lending Technology</b>									
Longtop Financial	-4.4%	BofI Holding	-24.3%	BofI Holding	-26.0%	S1	-22.7%	DealerTrack	-25.7%
Dun & Bradstreet	-0.9%	S1	-16.3%	Marshall & Ilsley	-20.1%	Dun & Bradstreet	-20.1%	S1	-23.8%
Equifax	-0.8%	Marshall & Ilsley	-8.7%	S1	-19.4%	DealerTrack	-17.0%	Dun & Bradstreet	-8.2%
Fiserv	-0.5%	Fidelity Info. Services	-6.2%	Dun & Bradstreet	-8.6%	Longtop Financial	-5.5%	Marshall & Ilsley	-6.9%
Fidelity Info. Services	0.4%	FICO	-5.9%	Fidelity Info. Services	-4.9%	Equifax	-3.2%	FICO	-3.0%
<b>Investment and Wealth Management Technology</b>									
Schwab	-6.4%	SWS Group	-15.8%	SWS Group	-29.6%	SWS Group	-39.8%	SWS Group	-50.1%
E*TRADE	-5.7%	Fifth Third Bancorp	-14.9%	Schwab	-21.1%	Schwab	-29.8%	State Street	-32.9%
SEI	-5.6%	Schwab	-13.3%	TradeStation Group	-19.4%	E*TRADE	-27.0%	Schwab	-25.9%
TD Ameritrade	-5.1%	SS&C Technologies	-13.2%	TD Ameritrade	-18.2%	TradeStation Group	-24.6%	TD Ameritrade	-19.3%
OptionsXpress	-4.8%	E*TRADE	-10.2%	SEI	-15.8%	TD Ameritrade	-22.8%	TradeStation Group	-17.8%
<b>Insurance Services and Technology</b>									
Cover-All Tech	-3.8%	Crawford & Co.	-13.0%	National Financial	-25.6%	eHealth	-38.8%	eHealth	-45.6%
Verisk Analytics	-1.9%	Cover-All Tech	-10.1%	eHealth	-24.5%	Crawford & Co.	-28.7%	Crawford & Co.	-42.1%
Solera Holdings	-1.9%	Verisk Analytics	-5.7%	Cover-All Tech	-18.8%	Verisk Analytics	-7.8%	Aon	-10.4%
Catalyst Health Solutions	-1.8%	Corvel	-4.0%	Crawford & Co.	-16.1%	Aon	-3.1%	Cover-All Tech	-3.8%
Ebiz	-0.7%	InsWeb	-3.0%	Verisk Analytics	-6.2%	Marsh & McLennan	8.5%	Brown & Brown	-1.3%
<b>Mortgage Services and Technology</b>									
Investors Title	-6.2%	DJSP Enterprises	-31.8%	DJSP Enterprises	-63.2%	DJSP Enterprises	-63.6%	DJSP Enterprises	-57.1%
DJSP Enterprises	-4.1%	Radian	-27.8%	First American	-57.4%	First American	-56.4%	First American	-53.3%
Radian	-3.6%	LoopNet	-14.7%	Radian	-33.7%	LPS	-26.8%	Radian	-28.4%
CoreLogic	-1.0%	MGIC Investment	-14.4%	MGIC Investment	-18.7%	Tree.Com	-19.1%	Stewart Info Services	-25.9%
LPS	-0.7%	CoreLogic	-10.5%	LPS	-13.6%	Investors Title	-9.5%	Investors Title	-17.3%
<b>Business Services</b>									
Elephant Talk	-12.0%	Pegasystems	-30.7%	Asset Acceptance	-32.0%	Sykes Enterprises	-51.2%	Asset Acceptance	-50.2%
China Finance Online	-7.8%	Sykes Enterprises	-23.5%	Sykes Enterprises	-29.1%	H&R Block	-39.9%	StarTek	-48.3%
TheStreet.com	-5.4%	iPass	-15.9%	Axiom	-25.6%	Asset Acceptance	-39.4%	Sykes Enterprises	-41.3%
Axiom	-5.1%	Axiom	-15.4%	Pegasystems	-25.3%	StarTek	-38.2%	Pegasystems	-29.9%
StarTek	-3.8%	Elephant Talk	-14.4%	FTI Consulting	-16.8%	Pegasystems	-33.4%	iPass	-29.8%