

## CONSOLIDATED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth certain unaudited consolidated quarterly statement of operations data for 2008 and 2007. In the opinion of management, this unaudited information has been prepared on substantially the same basis as the Consolidated Financial Statements appearing elsewhere in this document and includes all adjustments (consisting of normal recurring adjustments) necessary to present fairly the unaudited consolidated quarterly data. The unaudited consolidated quarterly data should be read in conjunction with the audited Consolidated Financial Statements and notes thereto appearing elsewhere in this document. The results of any quarter are not necessarily indicative of results for any future period.

Quarter Ended	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	Jun. 30, 2007	Mar. 31, 2007
(in thousands, except per share amounts)								
<b>Revenues</b>								
Commissions and fees	\$168,092	\$148,325	\$111,850	\$110,608	\$102,376	\$128,527	\$103,957	\$101,106
Net trading revenue	142,927	116,830	85,433	101,517	112,709	57,660	54,193	61,637
Asset management fees, net	7,500	9,238	14,420	15,186	28,184	(1,237)	29,116	60,714
Interest, net	256	1,543	1,967	3,813	3,902	4,645	4,169	4,844
Investment income (loss) and other, net	9,444	(14,473)	4,023	(5,601)	7,444	3,661	6,990	10,623
Total revenues	328,219	261,463	217,693	225,523	254,615	193,256	198,425	238,924
<b>Transaction-based expenses</b>								
Execution and clearance fees	31,288	27,062	23,828	25,224	24,605	39,555	28,691	27,410
Soft dollar expense	15,033	16,009	13,399	16,308	14,248	12,310	11,496	11,784
Payments for order flow and ECN rebates	16,301	10,112	8,300	8,926	10,226	18,978	12,761	12,599
Total transaction-based expenses	62,622	53,183	45,527	50,458	49,079	70,843	52,948	51,793
<b>Revenues, net of transaction-based expenses</b>	265,597	208,280	172,166	175,065	205,536	122,413	145,477	187,131
<b>Other direct expenses</b>								
Employee compensation and benefits	97,355	103,647	83,353	86,423	93,761	71,785	78,697	102,233
Communications and data processing	13,597	11,982	11,754	10,128	8,922	9,948	9,387	8,699
Depreciation and amortization	8,147	7,422	6,179	5,746	5,533	5,626	5,514	5,402
Occupancy and equipment rentals	5,516	5,602	5,364	4,012	3,393	3,685	3,550	3,455
Professional fees	3,439	3,377	7,581	5,086	5,399	5,281	3,191	5,489
Business development	5,456	4,298	4,553	3,914	4,193	3,532	4,493	3,779
Interest expense	1,590	1,476	891	1,057	136	20	–	26
Writedown of assets and lease loss accrual, net	592	2,516	(1,872)	–	(1,116)	136	(1,490)	–
Other	2,853	4,471	3,871	1,422	6,407	3,403	2,275	3,333
Total other direct expenses	138,545	144,791	121,674	117,788	126,628	103,416	105,617	132,416
<b>Other Income</b>								
Non-operating gain from subsidiary stock issuance	15,947	–	–	–	–	8,757	–	–
Income from continuing operations before income taxes and minority interest	142,999	63,489	50,492	57,277	78,908	27,754	39,860	54,715
Income tax expense	61,395	25,511	19,967	23,320	29,345	11,205	15,480	21,530
Income from continuing operations before minority interest	81,604	37,978	30,525	33,957	49,563	16,549	24,380	33,185
Minority interest expense	1,902	1,683	1,114	1,454	–	–	–	–
Income from continuing operations	79,702	36,295	29,411	32,503	49,563	16,549	24,380	33,185
Loss from discontinued operations, net of tax	–	–	–	–	–	(104)	–	(1,333)
<b>Net income</b>	\$ 79,702	\$ 36,295	\$ 29,411	\$ 32,503	\$ 49,563	\$ 16,445	\$ 24,380	\$ 31,852
Diluted earnings per share from continuing operations	\$ 0.89	\$ 0.40	\$ 0.32	\$ 0.35	\$ 0.52	\$ 0.16	\$ 0.24	\$ 0.32
Diluted earnings per share from discontinued operations	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (0.01)
Diluted earnings per share	\$ 0.89	\$ 0.40	\$ 0.32	\$ 0.35	\$ 0.52	\$ 0.16	\$ 0.24	\$ 0.31