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**Knight Capital Group, Inc.  
Annual Analyst & Investor Meeting  
Corporate Headquarters  
November 5, 2007**





▶ THE SCIENCE OF TRADING  
▶ THE STANDARD OF TRUST

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**Margaret E. Wyrwas**  
**Senior Managing Director**



## Safe Harbor

Certain statements contained herein constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Since such statements involve risks and uncertainties, the actual results and performance of the Company may turn out to be materially different from the results expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made herein; however, readers should carefully review reports or documents the Company files from time to time with the Securities and Exchange Commission including, without limitation, the risks and uncertainties detailed under the headings "Risk Factors" and "Certain Factors Affecting Results of Operations" in the Company's Annual Report on Form 10-K and under the heading "Risk Factors" in the Company's Form 10-Q for the quarterly period ended June 30, 2007. Other risk factors include (i) those associated with the determination made by the Company, at its sole discretion, that if a Deephaven fund with a six-month performance period incurs losses in the performance period ending December 31, 2007, Deephaven will return all or a portion of the incentive allocation fees collected from investors in that fund for the six-month performance period ended June 30, 2007, and the potential adverse impact on the Company's results of operations and (ii) the risks, limitations, restrictions and uncertainties associated with the Company's entrance into its new credit facility with several lenders and the potential incurrence of debt, and continued availability of borrowings, thereunder.

## Regulation G

In an effort to provide investors with additional information regarding the Company's results as determined by generally accepted accounting principles (GAAP), the Company also discloses certain non-GAAP information which management believes provides useful information to investors. Within this presentation, the Company has disclosed its pre-tax operating income (loss) amounts for certain reporting periods before gains on sales of strategic investments and Direct Edge, operating results of Direct Edge and discontinued operations to assist the viewer in understanding the impact of these items on the Company's financial results, which management believes will facilitate more useful period-to-period comparisons of the Company's businesses.

**Welcome**

**Margaret E. Wyrwas**

**2007 Highlights**

**Thomas M. Joyce**

**Business Overview**

- Buy-Side
- Sell-Side
- Foreign Exchange
- Asset Management

**Gregory C. Voetsch**

**James P. Smyth**

**Michael E. Williams**

**Colin J. Smith**

**Financial Update**

**Steven Bisgay**

**2008 Outlook**

**Thomas M. Joyce**

**Q&A Session**



**Thomas M. Joyce**  
**Chairman & Chief Executive Officer**

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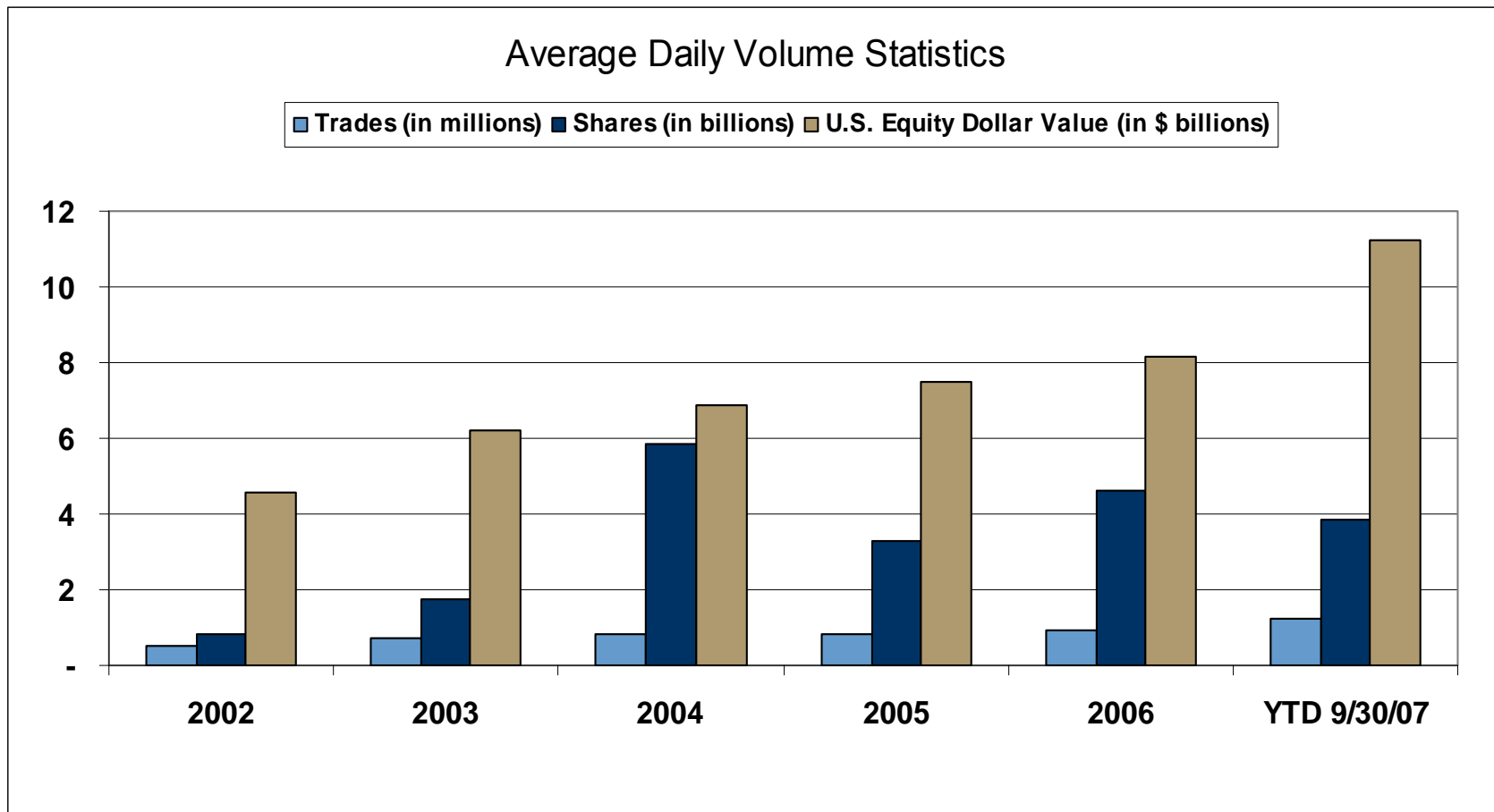
A dynamic capital markets firm providing advanced trading and execution services and asset management, as well as an array of services that support alpha creation and capital formation. A firm that blends exceptional client service with a distinct expertise in mid- and small-cap issues.

In a fragmented market, with best execution mandates, Knight's hybrid market model has tremendous appeal to firms with diverse styles and strategies.

Objectives:

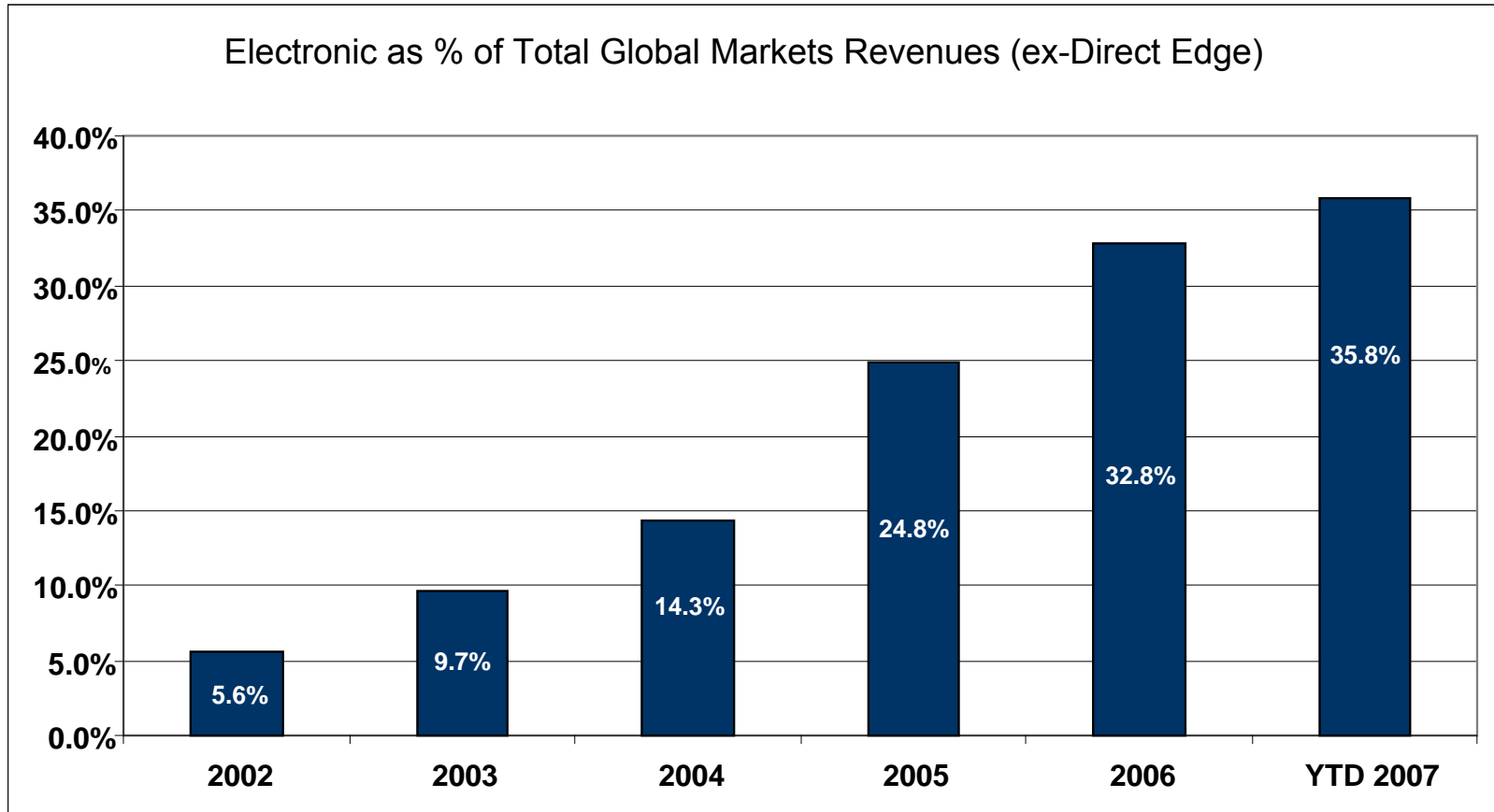
1. Grow the client base of buy- and sell-side firms with significant trade execution needs
2. Capture an ever-greater share of client order flow from across multiple asset classes
3. Cross-sell complementary products and services that support alpha creation

# Global Markets: Growth in Average Daily Volume



A 20% CAGR in U.S. equity dollar value traded

# Global Markets: Electronic Access Product Revenues



Deephaven Capital Management is a global, multi-strategy alternative investment manager, that pursues a broad range of strategies, including credit- and event-driven, fundamental security selection, quantitative and volatility-driven.

Objectives:

1. Expand offering of multi- and single-strategy funds
2. Increase assets under management and diversify the client base
3. Achieve top-quartile performance versus benchmark funds

A global, multi-strategy alternative investment manager

Blended fund performance of 5.3% for the nine-month period ended September 30, 2007

AUM of approximately \$4.4 billion as of October 1, 2007

## Multi- and Single-Strategy Funds

- Global Multi-Strategy Fund LLC
- Event Fund LLC
- Credit Opportunities Fund LLC
- Global Value Partners Fund LLC
- International Volatility Strategies Fund LLC
- European Event Fund LLC

### Direct Edge ECN

#### Organic growth as a subsidiary of Knight

- Average daily volumes of 285 million shares traded

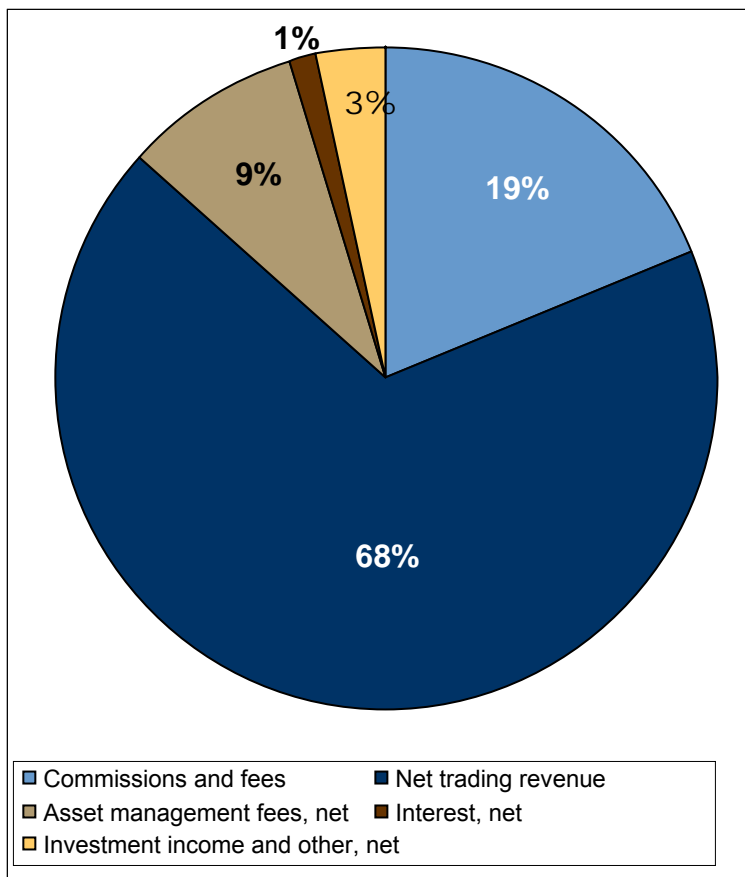
#### Single-owner to consortium model

- Sale of minority equity interests to Citadel and Goldman Sachs

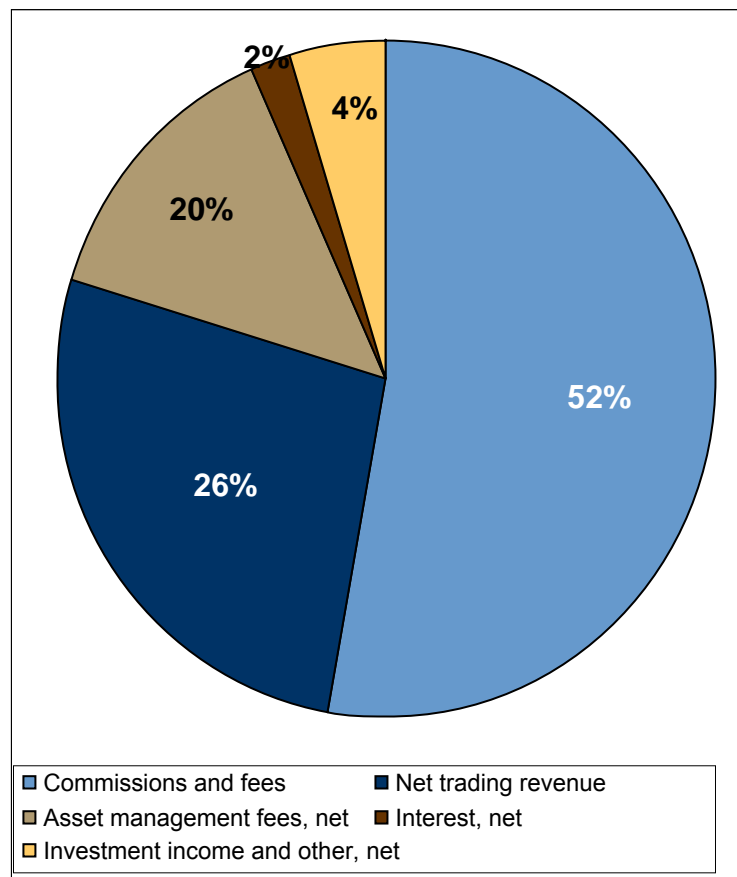
#### Recent one-day record of 713 million shares touched on November 1, 2007

- Industry utility in a fragmented market environment

# Consolidated Revenue Diversification: 2002 to YTD 9/30/07



2002



YTD 9/30/07

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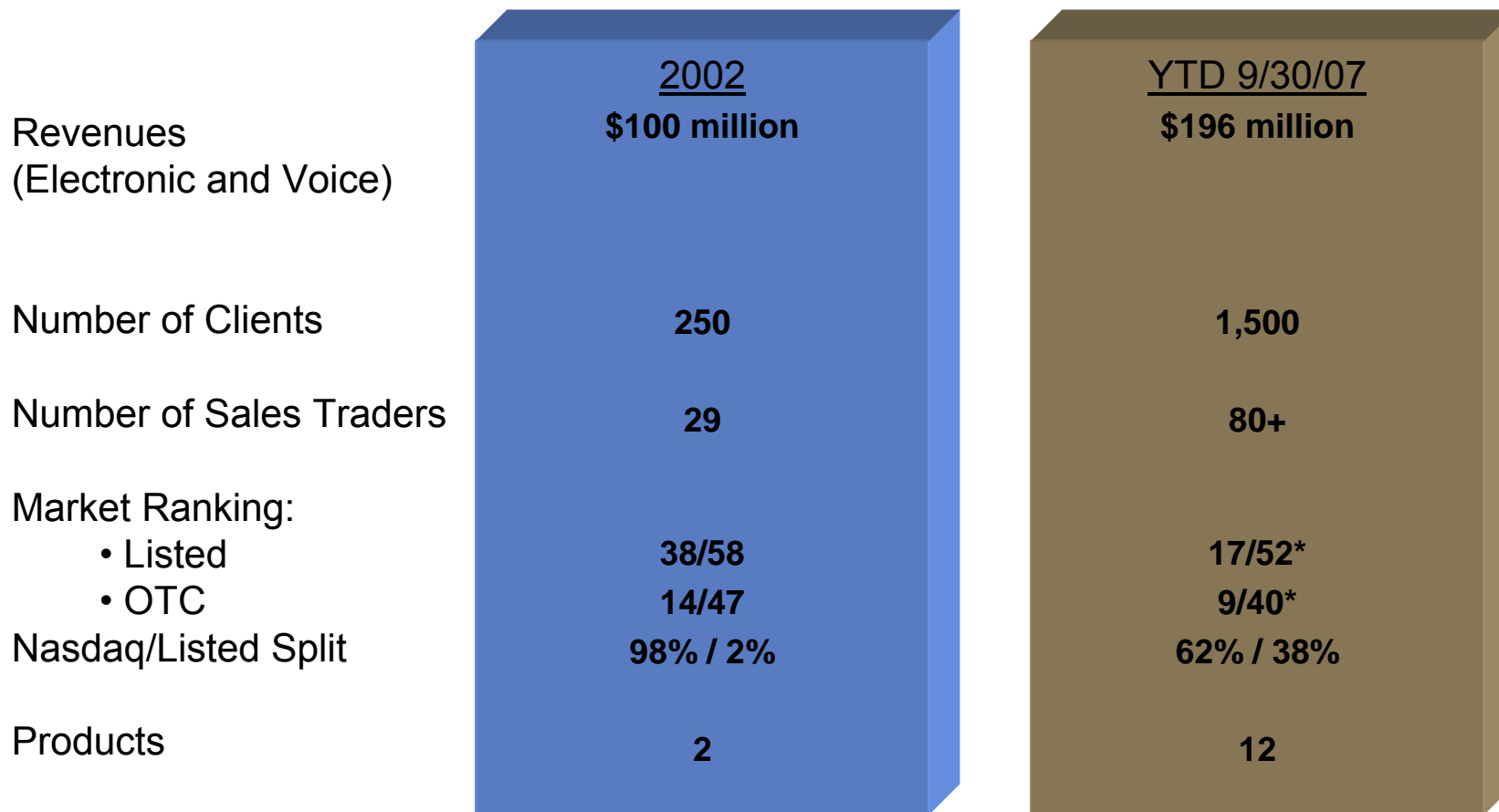
The Knight logo features the word "Knight" in a bold, blue, sans-serif font. A small, stylized blue icon resembling a knight's helmet or a horse's head is positioned above the letter 'i'.

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**Gregory C. Voetsch**  
**Executive Vice President**

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# Revenue Growth – 5-Year Review



\*Knight's ranking out of total U.S. firms reporting institutional commissions to a third-party industry source. Report as of 06/30/07

## **Voice**

- Institutional cash trading (domestic and international)
- Sales trading

## **Electronic Access**

- Knight Direct
- Knight Match
- Hotspot FX
- Portfolio Trading



## **Client Services**

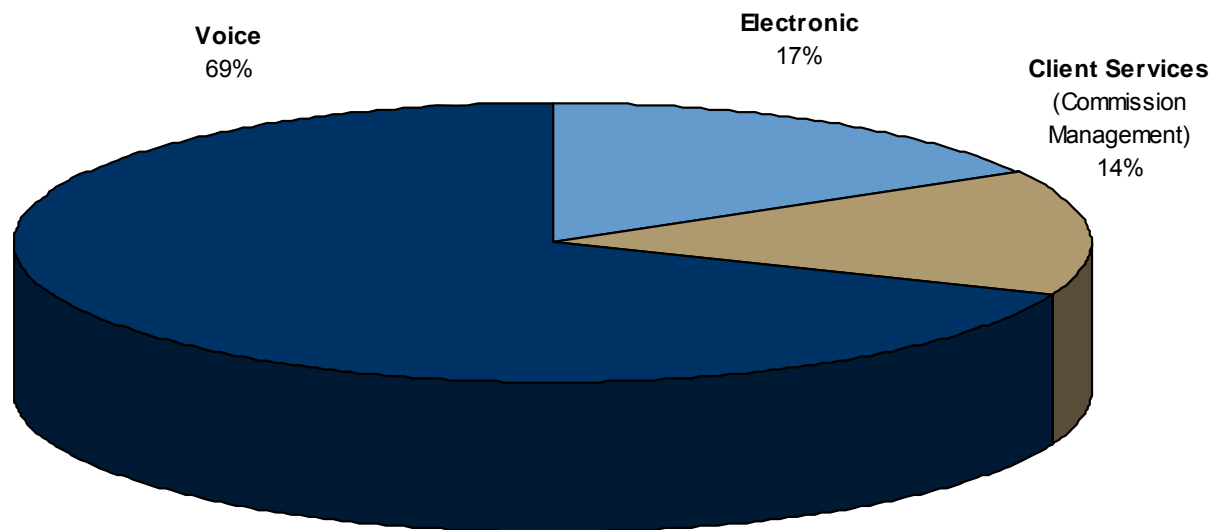
- Corporate Access
- Corporate Services
- Commission Management

With the VIX reaching a 4-year high in August, Knight clients faced challenging market conditions seeking additional venues to reposition their equity portfolio.

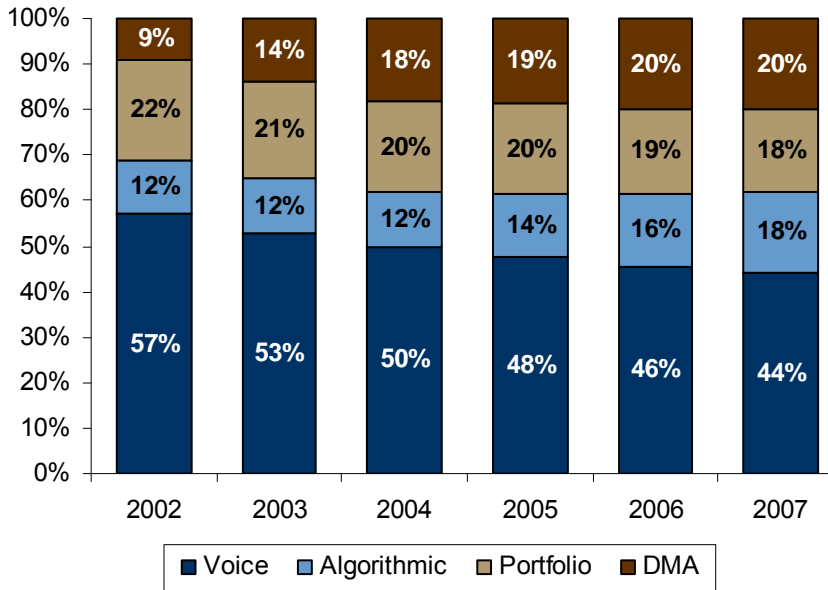
Through Knight's multiple execution offering, we were able to meet our clients' trade execution needs which were driven by the following factors:

- Search for additional liquidity
- Fund manager's limited bandwidth facing challenging market condition
- Search for expertise amid increased systematic market risk
- Elimination or reduction of trade risks and responsibilities
- Provide market insight by speaking with sales trader to get trade executed
- Capital facilitation
- Electronic capabilities to access markets directly

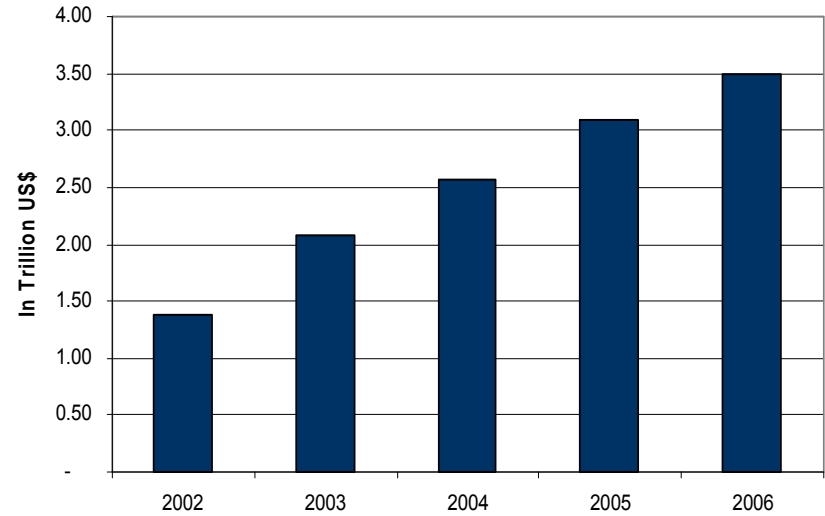
Distribution of Knight's Institutional Revenues by Service  
2007 Estimated



### Distribution of Institutional Commissions by Execution Type



### U.S. Holdings of Foreign Equities



Source: U.S. Federal Reserve Board of Governors

Further leverage Knight's hybrid trade execution model through organic growth, international expansion and strategic considerations

- Organic Growth in Voice
  - Penetrate existing client accounts
  - Continue to add new accounts
  - Expand Knight's cross-selling efforts
  
- International Expansion
  - Grow international sales trading team
  - Expand into Asia beginning of 2009
  
- Strategic Considerations for Electronic
  - Become a bigger force in algorithmic trading

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**Knight**<sup>™</sup>

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**James P. Smyth**  
**Executive Vice President**



A combination of electronic algorithms and cash traders

Today, more than 90% of all orders are processed via electronic algorithms

Cash traders add value on certain trade executions

- Stop orders
- Oversize orders and large order relative to ADV
- “News” stocks or stocks that have experienced very high volatility
- Less active illiquid names

The balance between electronic and voice is not static

## Industry Leading Execution Quality Statistics

Increased electronic trading and efficient order handling practices resulted in industry-leading Effective / Quoted Spreads in both the S&P 500 and NASDAQ 100

	Market Center	Effective / Quoted	Price Improved	At-or-Better
<b>S&amp;P 500</b>	<b>Knight</b>	<b>98.0</b>	<b>65.3%</b>	<b>88.3%</b>
	ATD	111.4	65.8%	88.0%
	Citadel	106.7	61.8%	85.8%
	UBS	124.0	38.0%	84.9%
<b>NASDAQ 100</b>	<b>Knight</b>	<b>102.2</b>	<b>58.2%</b>	<b>90.4%</b>
	ATD	103.3	65.8%	90.3%
	Citadel	114.2	56.8%	85.5%
	UBS	117.3	44.5%	85.5%

Calculations are for market orders of all sizes (100 - 9999 shares).  
 Data provided by Thomson Transaction Analytics.

## Benefits for Sell-Side Clients

### Better execution quality

- Trader involvement can ensure less market impact for larger orders
- Automation allows Knight to target execution quality with much greater precision

### Larger universe of traded stocks

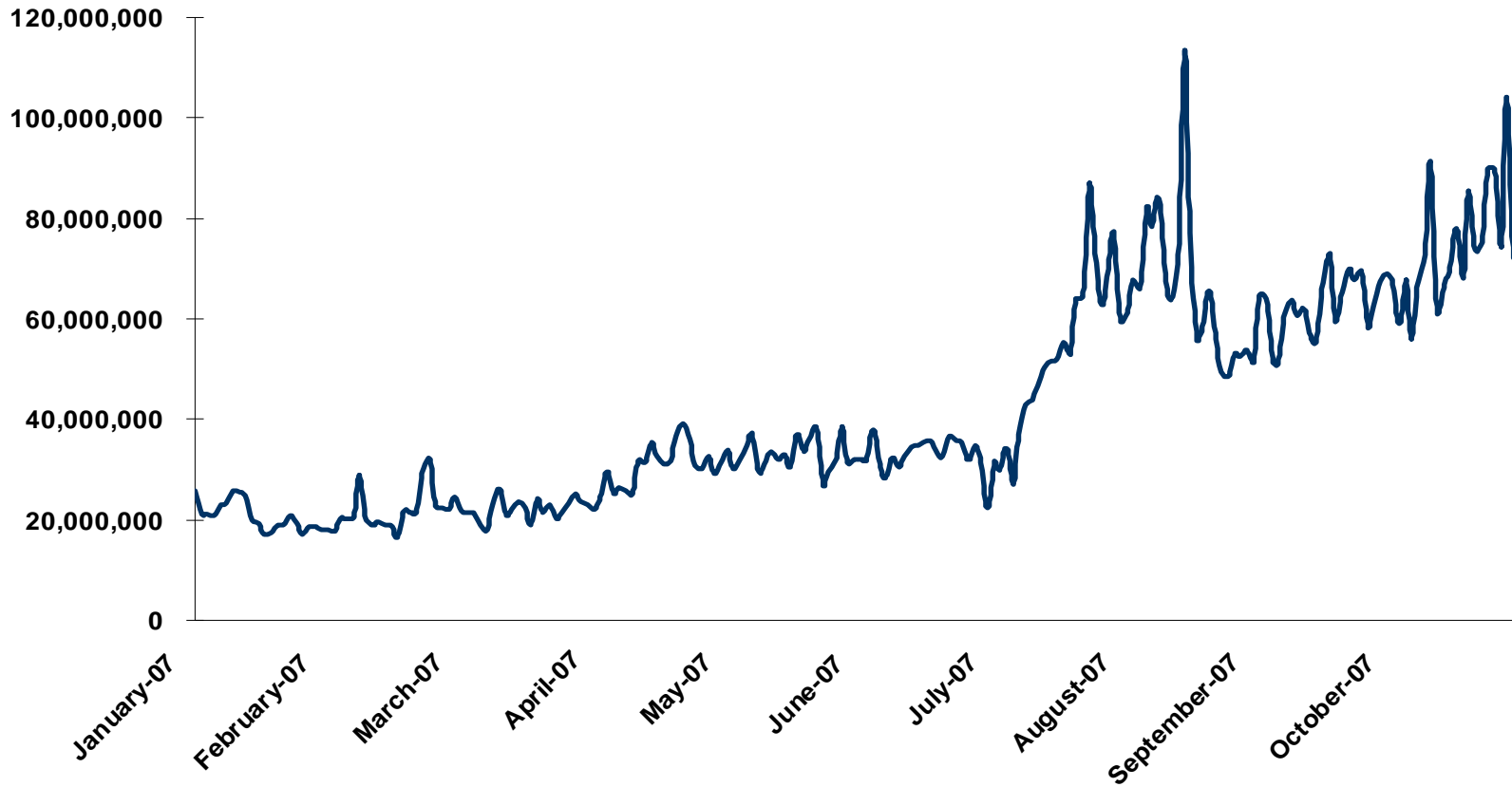
- Many of the names trade infrequently, have minimal market data and are difficult to trade algorithmically
- Cash traders allow Knight to trade a broader universe of stocks than any of our competitors

### Cash traders allow Knight to provide market insights

- While we should never be used as the back stop against hacking or account intrusions
- Traders often spot these intrusions and notify client order routing desks

# Knight Link Volume Growth

Average Daily Volume of 73 Million Shares in October 2007



## Knight's Targeted Offerings

### Electronic Access

- Knight Link
  - New dimension of liquidity
  - Sends Indications of Interest (IOIs) to our clients

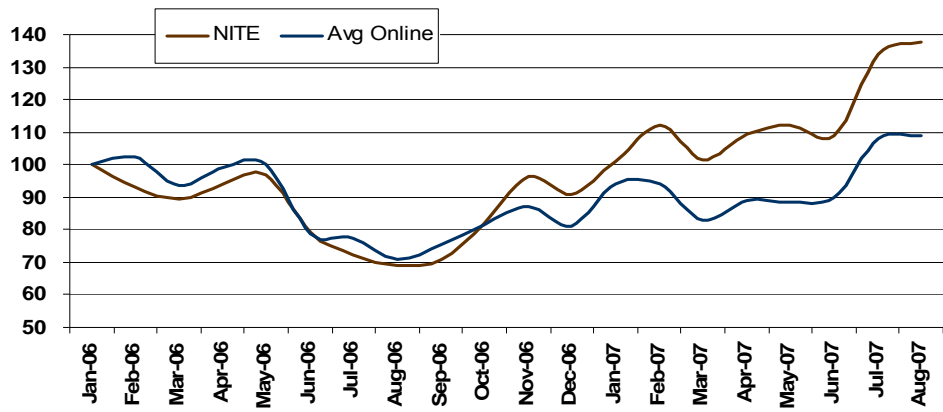
### Cash Trading

- Specialized Order Types
  - Oversized (10,000+ Shares)
  - Stop Orders
  - All-or-None Orders
- Breaking Events
  - Spikes in market or security volatility and volume

# Knight's Volume Growth

### Scaled Market and Knight Volumes

NITE Trades vs. Average DARTS

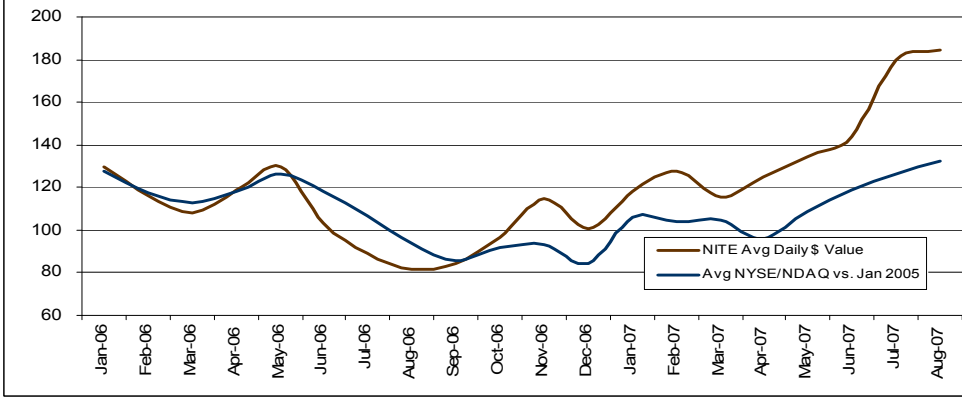


### Knight Versus Market Volume

Both the market and Knight experienced stagnant volumes through the first half of 2007. A combination of recent volatility and changing market dynamics have driven Knight's volumes to levels above the strength we saw in the first half of 2006.

### Scaled Online and Knight Volumes

NITE Dollar Volumes vs. Average NYSE/NDAQ



### Knight Versus Online Volumes

Retail and Knight volumes generally follow overall market trends. However, the success of our KnightLink product has enabled us to access new pools of liquidity and outpace traditional retail volume growth.

## Challenges

- Market Regulation
  - Bulletin Board / Pink Sheet limit order Manning Rule
  - Increased cost of compliance
- Consolidation
  - Susceptible to changes in routing practices or agreements
- Competition

## Initiatives

- Expand Knight's Liquidity Pool
  - Bulge Bracket order flow
- Refinement of the Hybrid Platform
  - Targeted offerings
  - Increased operational efficiencies
- Foreign Trading
  - Electronic and cash trading opportunities
- Continued Model Development and Refinement
  - Alternative asset classes
- Outsourcing
  - Enable our clients to participate in the efficiencies we've achieved
- Knight Portfolio Access
  - Managed account platform for retail brokerages

Knight aims to be our clients' top execution destination

- Industry-leading client service
- Staying ahead of the technology curve
- Focused on developments in market structure and regulation
- Utilizing a hybrid system to facilitate your trading needs
- Getting the trade done
  - Limited market impact
  - Efficiently
  - High quality execution

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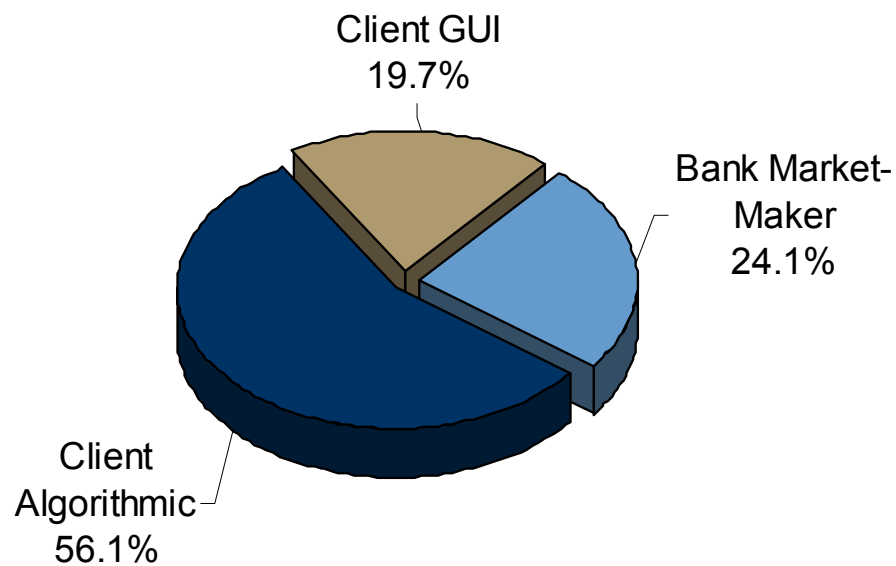
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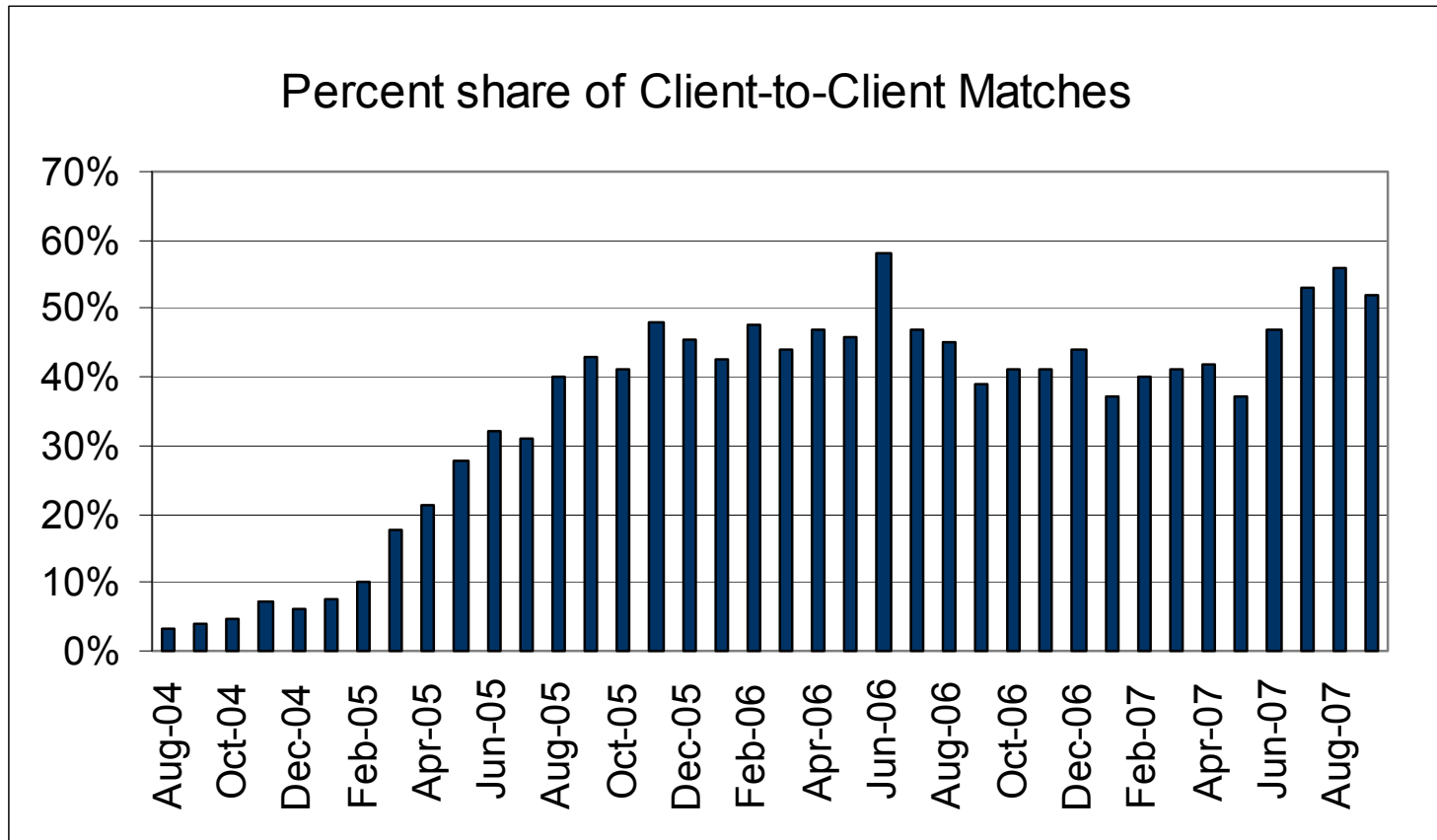
**Michael E. Williams**  
**Senior Managing Director**



## Hotspot FX Participants By Type



## Strengths – Buy-Side



Expanding global FX volumes driven by electronic trading

Institutional FX volumes up from \$1.9 Trillion in 2004 to \$3.2 Trillion in 2007\*

- Rise of alpha programs
- High frequency trading strategies

Retail FX volumes up six fold from \$10 Billion in 2001 to \$60 Billion in 2007\*\*

- Cross asset interest from retail online equities traders
- Emergence of sophisticated retail class of market participants, savvy about market structures

\* Source: Bank for International Settlements

\*\* Source: Aite Group

### Buy-Side: Volumes still growing

- Create new products that drive new revenue streams
- Regional expansion outside the U.S. and Western Europe
- Segregated price feeds to enhance liquidity price discovery for a broader set of market participants
- Client opportunities in “real money” asset management sector

### Sell-Side: Growing volumes and attractive margins

- Regional expansion outside the U.S.
- White label technologies
- Customized price feeds to support a more diverse set of market participants



**Colin J. Smith**  
**Chief Executive Officer & Chief Investment Officer**  
**Deephaven Capital Management, LLC**

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A global, multi-strategy alternative investment manager

Blended fund performance of 5.3% for the nine-month period ended September 30, 2007

AUM of approximately \$4.4 billion as of October 1, 2007

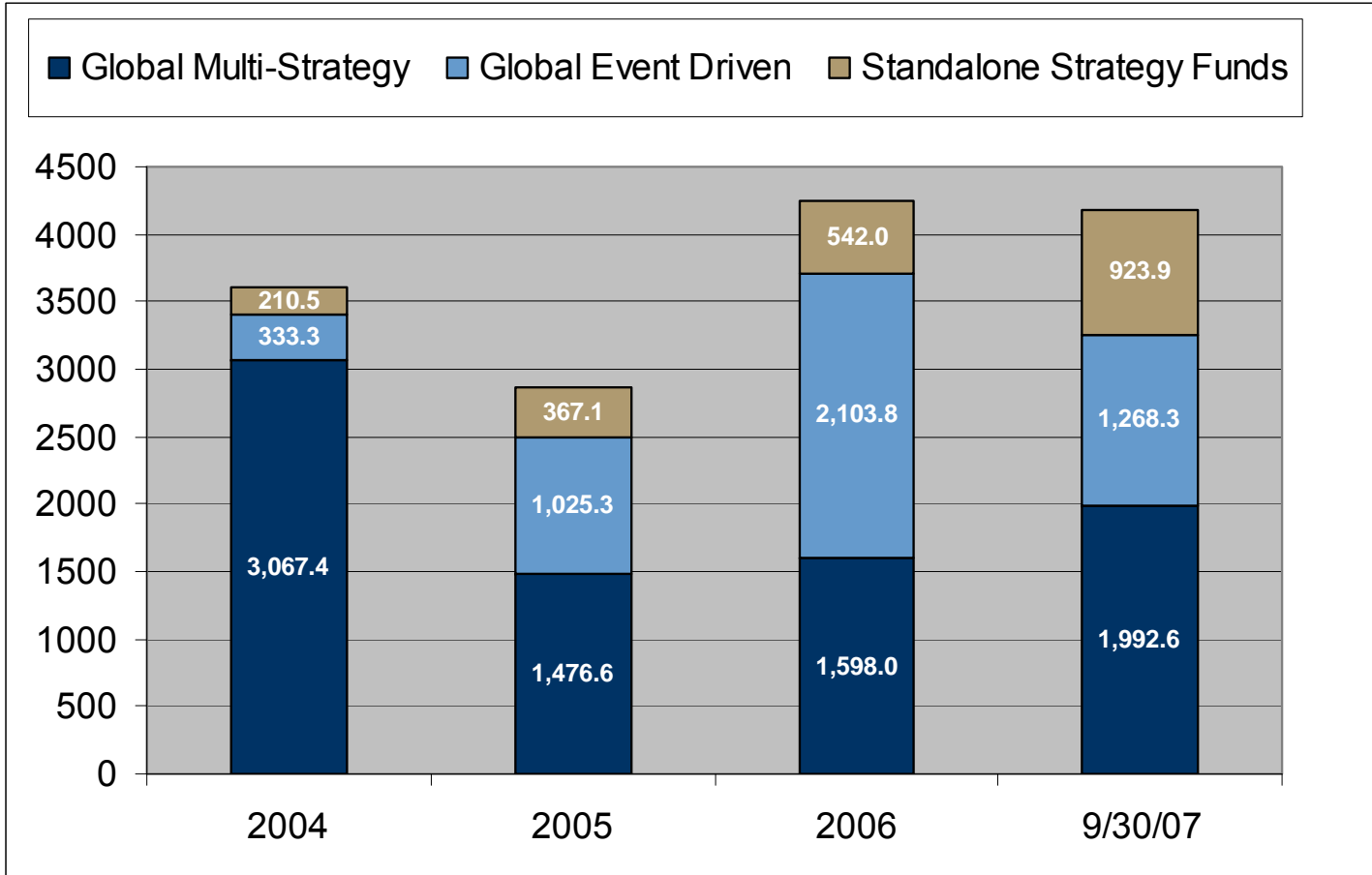
## Multi- and Single-Strategy Funds

- Global Multi-Strategy Fund LLC
- Event Fund LLC
- Credit Opportunities Fund LLC
- Global Value Partners Fund LLC
- International Volatility Strategies Fund LLC
- European Event Fund LLC

## 2007 Organizational Goals

- Achieve top quartile performance versus benchmark funds
- Increase assets under management and diversify client base
- Introduce new single-strategy funds
- Expand our global footprint
- Attract and retain top talent
- Pursue innovative investment strategies and processes

# Asset Management: Fund Diversification and AUM Growth



## Diversified Offering:

- Global Multi-Strategy
- Global Event-Driven
- European Credit-Driven
- Global Value Partners
- International Volatility
- European Event-Driven

## Blended Returns:

- 2004: 6.5%
- 2005: 7.2%
- 2006: 22.8%
- 2007: 5.3% (YTD 9/30/07)

## 2008 Organizational Goals

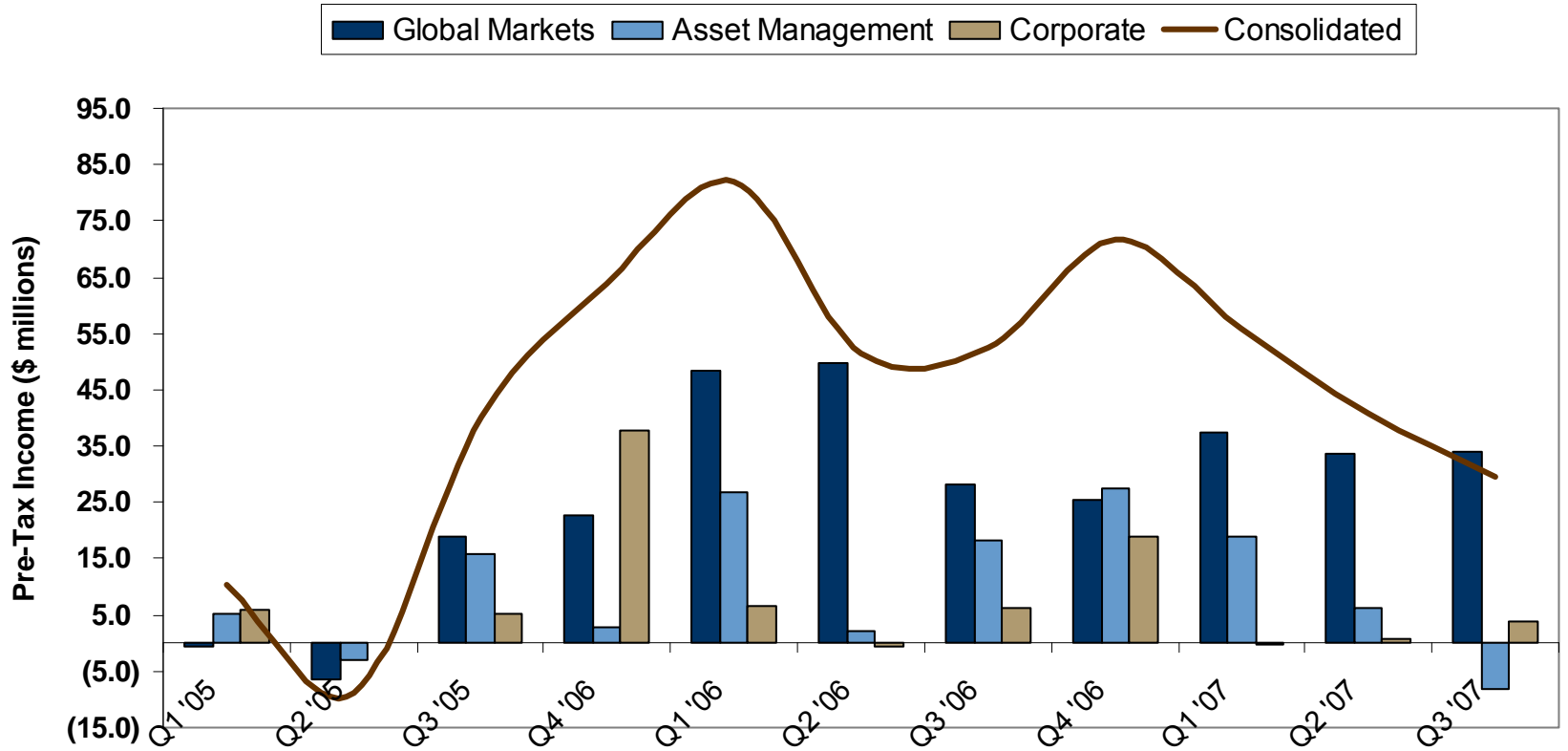
- Achieve top quartile performance versus benchmark funds
- Increase assets under management and diversify client base
- Introduce new single-strategy funds
- Continue development of the Asia team
- Focus on raising longer-term capital
- Enhance risk management processes
- Continue to institutionalize operational best practices



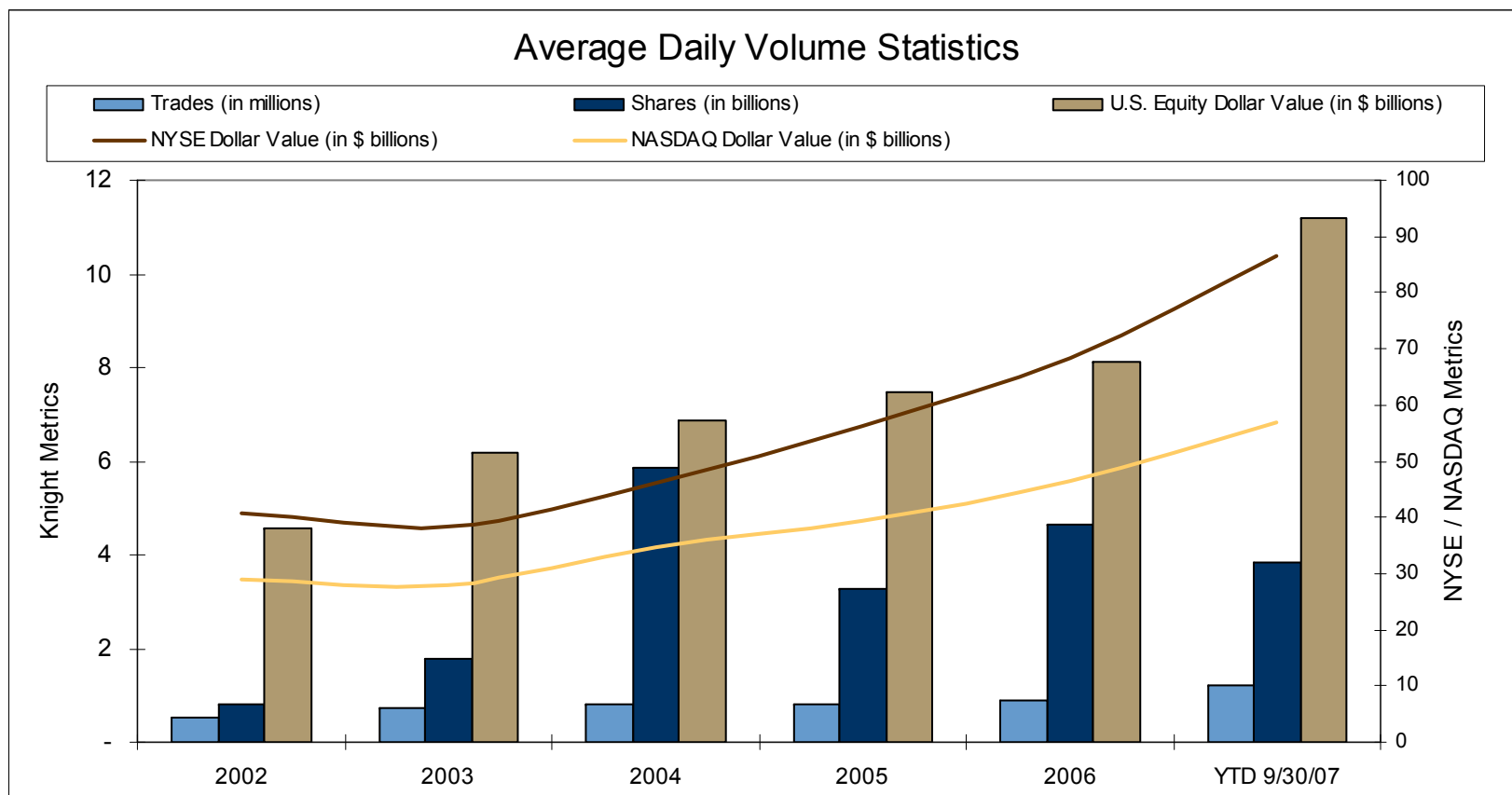
**Steven Bisgay**  
**Chief Financial Officer & Managing Director**

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# Consolidated Pre-Tax Income by Segment

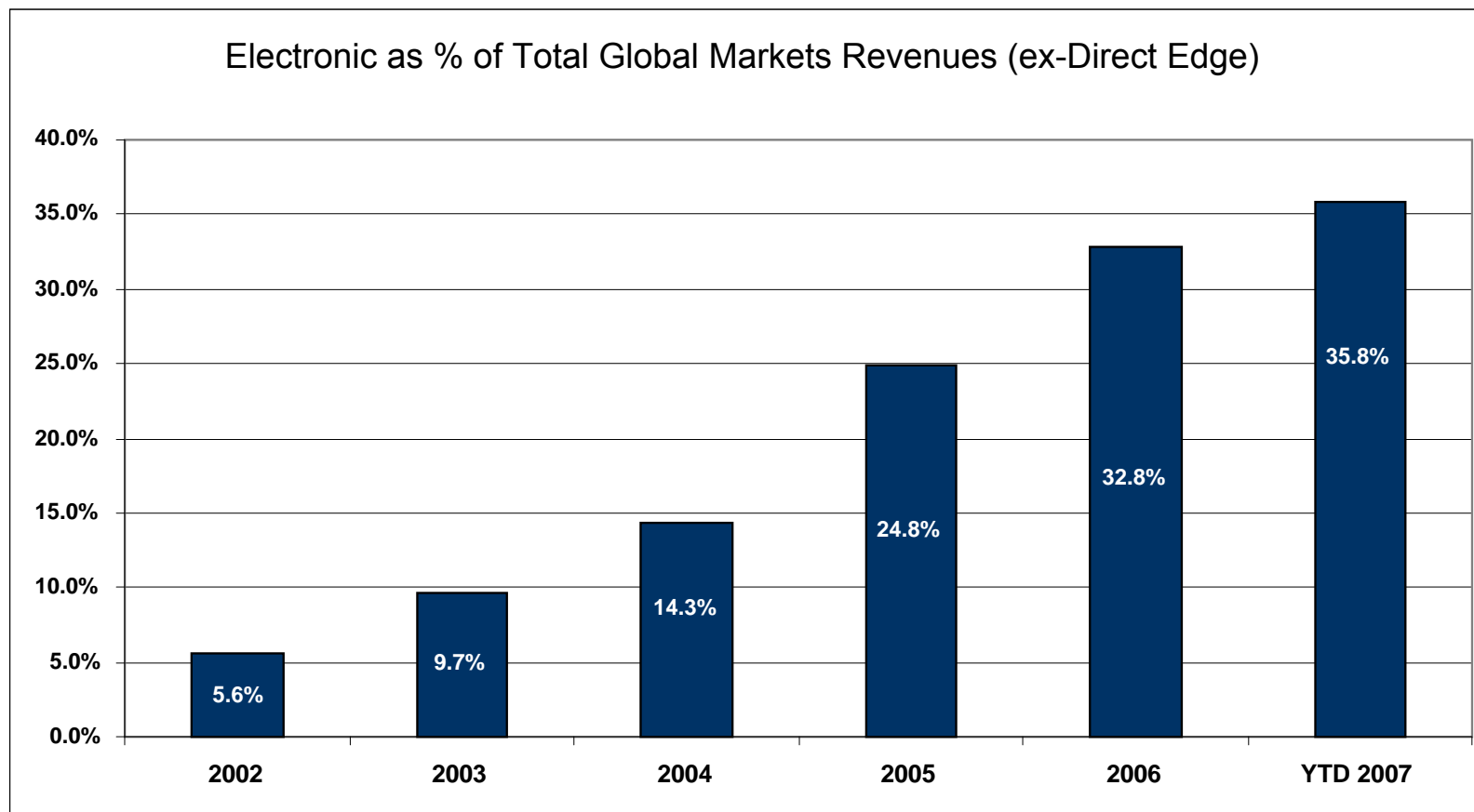


# Global Markets: Growth of Order Flow



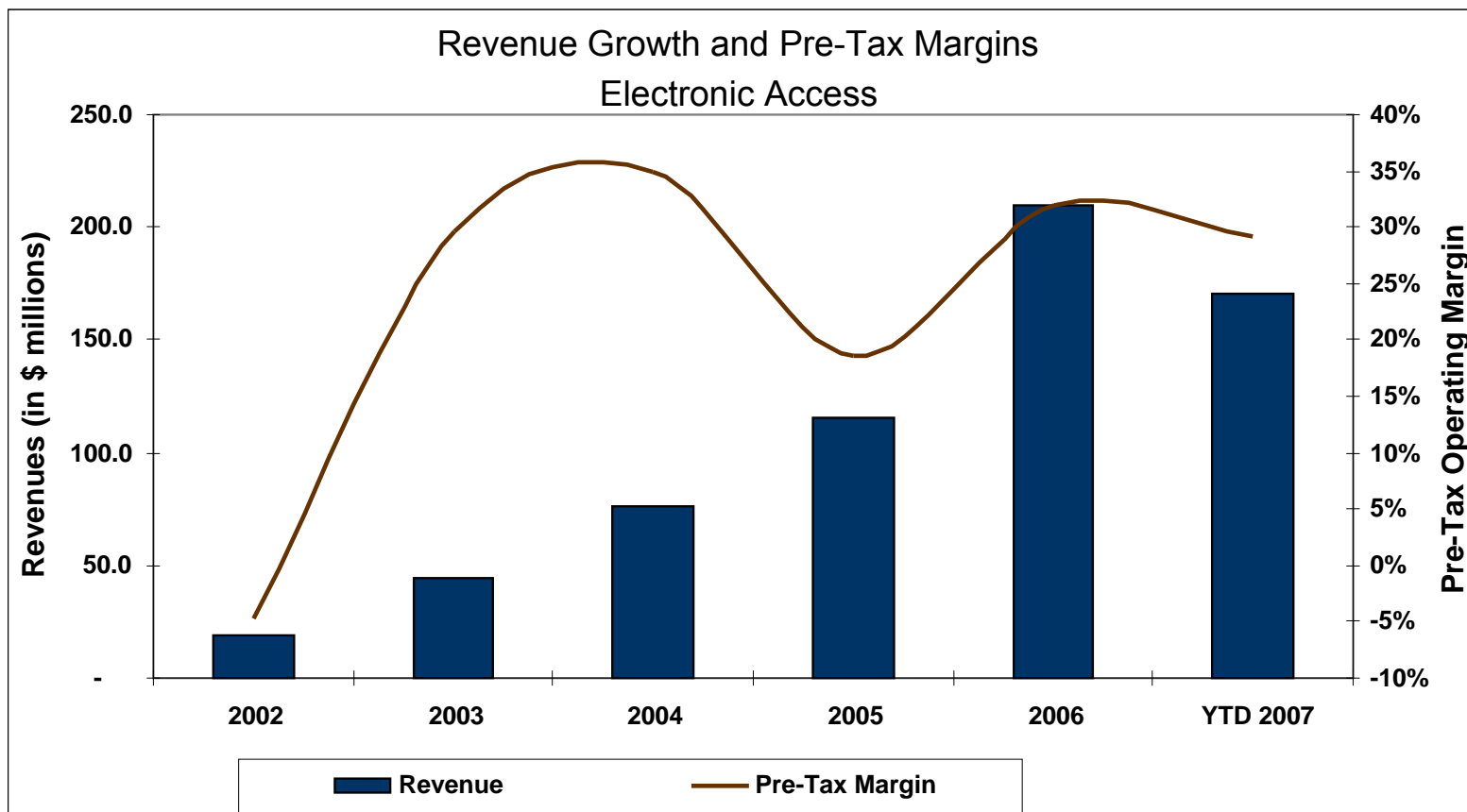
Source: SIFMA

## Global Markets: Electronic Revenues

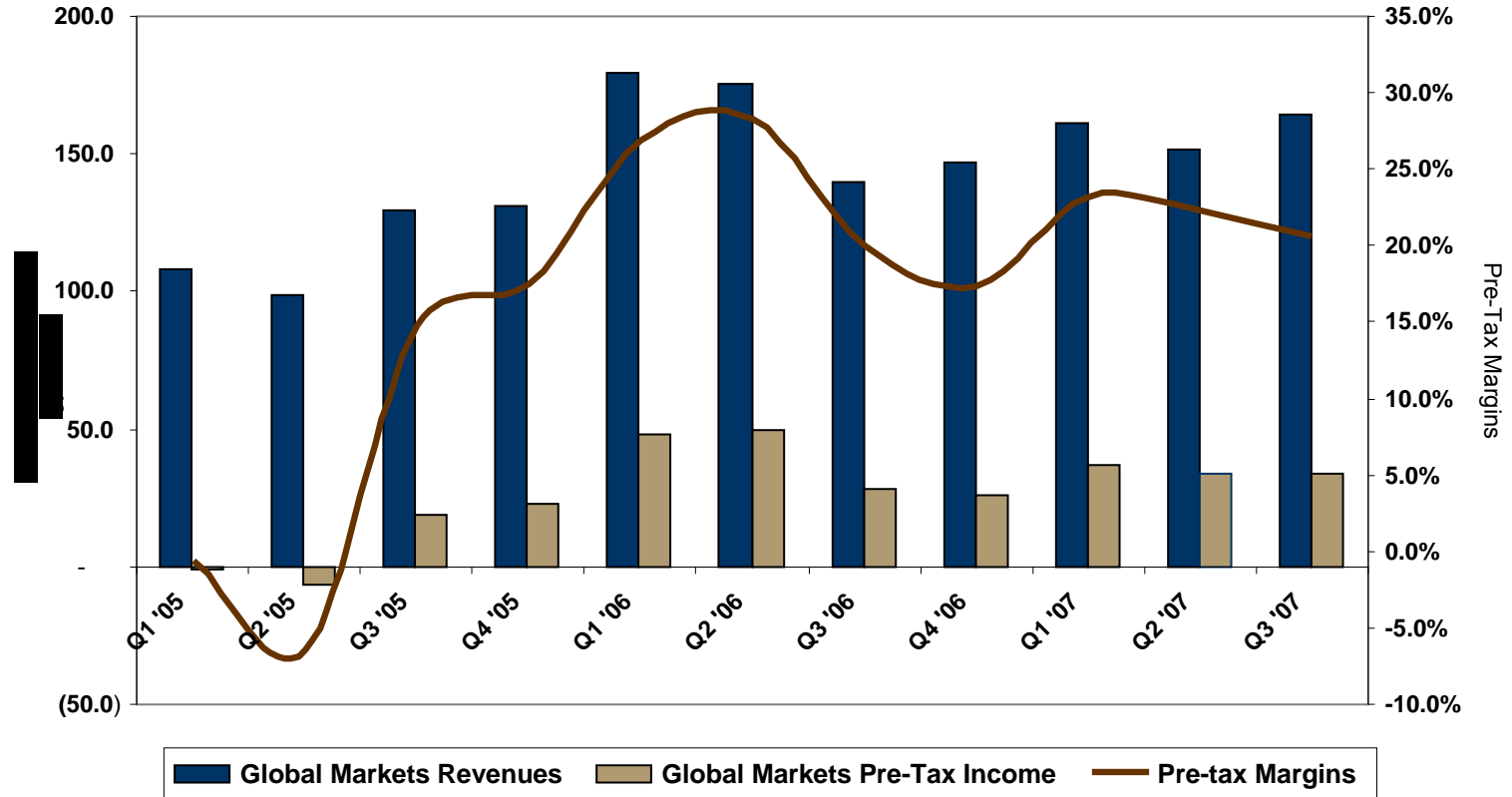


Electronic-Based Revenues increasing contribution to Global Markets Revenues

# Global Markets: Electronic Access Increasing Contribution



# Global Markets: Pre-Tax Margins



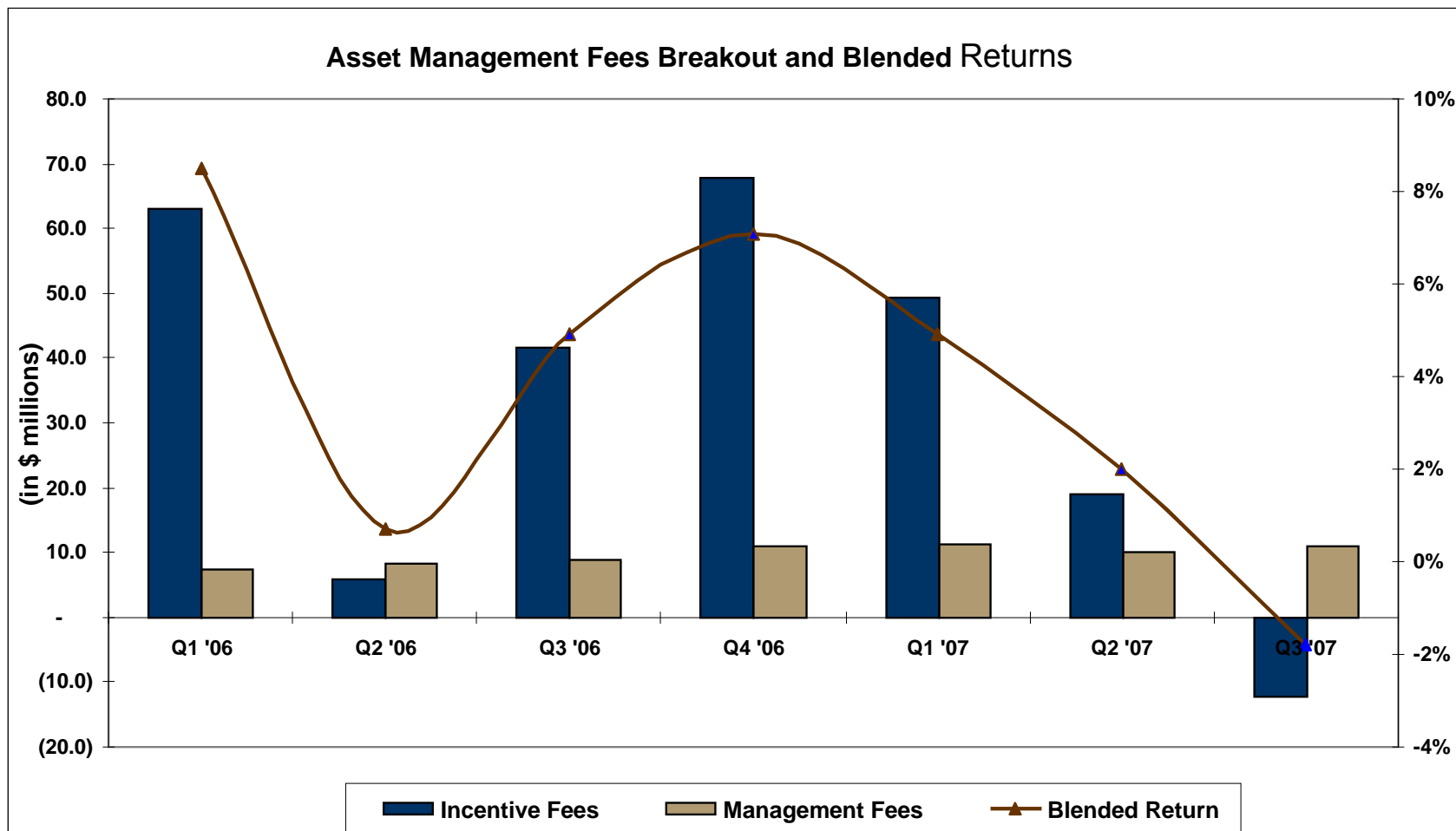
Note: Metrics above exclude the results of Direct Edge ECN

## Global Markets: Annual Metrics

	<b>2005</b>	<b>2006</b>	<b>9 mos. 2007</b>
Revenues (\$M)	467	642	477
Pre-tax Earnings (\$M)	35	152	105
Pre-tax Margins	8%	24%	22%

Note: Metrics above exclude the results of Direct Edge ECN

# Asset Management: Revenue and Return Trends



## Asset Management: Overview

	<b>2005</b>	<b>2006</b>	<b>9 mos. 2007</b>
Revenues (\$M)	90	215	90
Pre-tax Earnings (\$M)*	21	75	17
Pre-tax Margins	23%	35%	19%
Average AUM (\$M)	3,291	3,420	4,055
Blended Return to Investor	7.2%	22.8%	5.3%

## Corporate Segment: Overview

<i>(\$M)</i>	<i>2005</i>	<i>2006</i>	<i>9 mos. 2007</i>
Revenue from Corporate Investment in Deephaven Funds	16	34	13
Average Corporate Investment in Deephaven Funds	273	230	197
Revenues from Strategic Investments and other Corporate Income	58	32	15
Corporate Overhead Expenses	25	35	23

## Consolidated Pre-Tax Margins (ex-Direct Edge Operations)

### Consolidated pre-tax margins

- 2005 17% (9% excluding gains on strategic investments)
- 2006 28% (25% excluding gains on strategic investments)
- YTD 9/30/07 21% (19% excluding gains on sale of Direct Edge)

### Expense range

- Employee compensation 40%-44%
- Execution and clearance 10%-14%
- Rebates / soft dollars 12%-14%
- All other operating expenses \$27-\$31 million per quarter

## Strong Financial Condition

### Balance sheet as of September 30, 2007

- \$143 million in cash
- Corporate investment in Deephaven Funds of \$200 million
- Shareholders' equity of \$915 million
- Debt-free balance sheet
  - \$140 million unused credit facility established in Q4
- Book value per share of \$9.31

### Stock repurchase program as of September 30, 2007

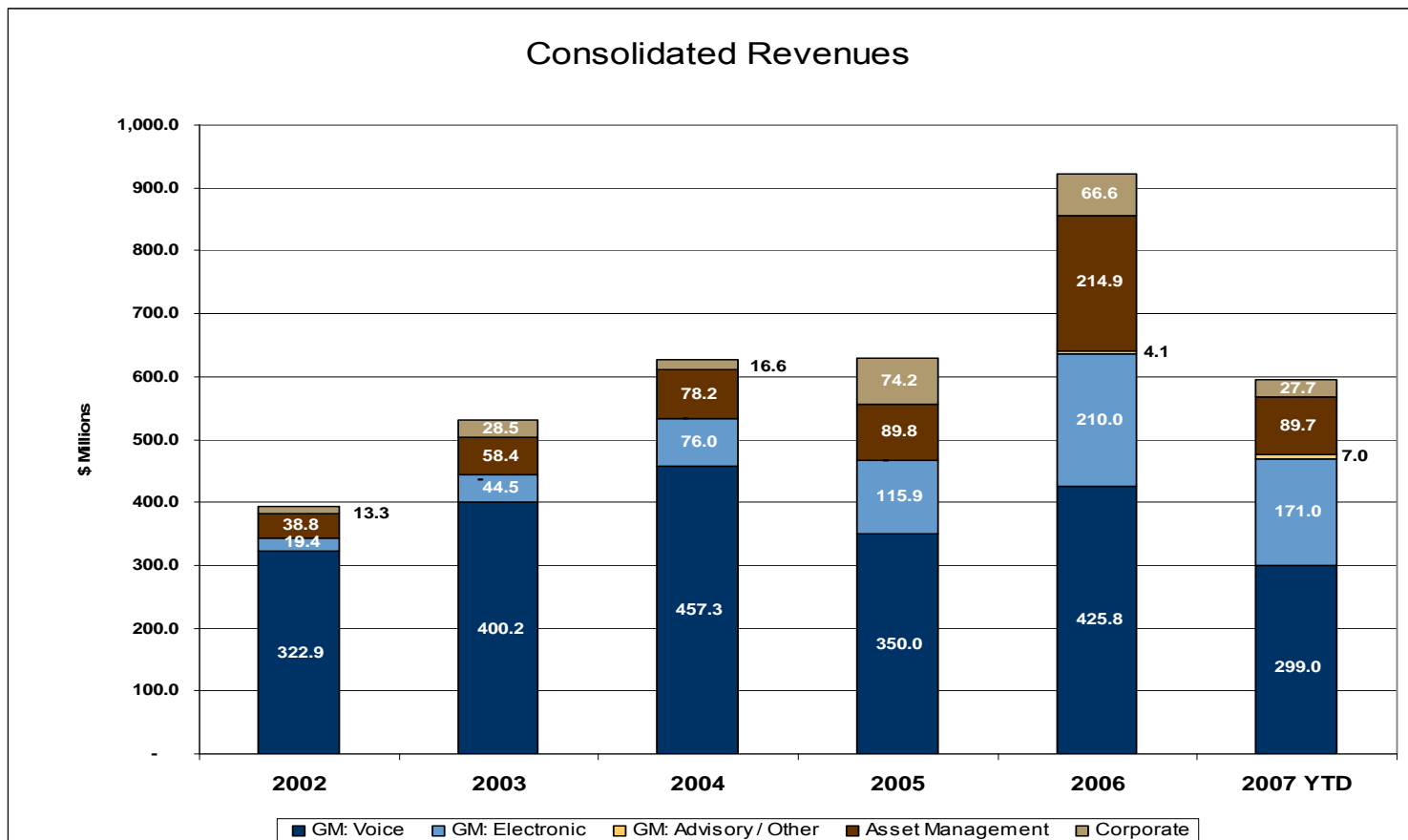
- Repurchased 52.6 million shares for \$537 million since inception
- \$463 million remaining under the current program



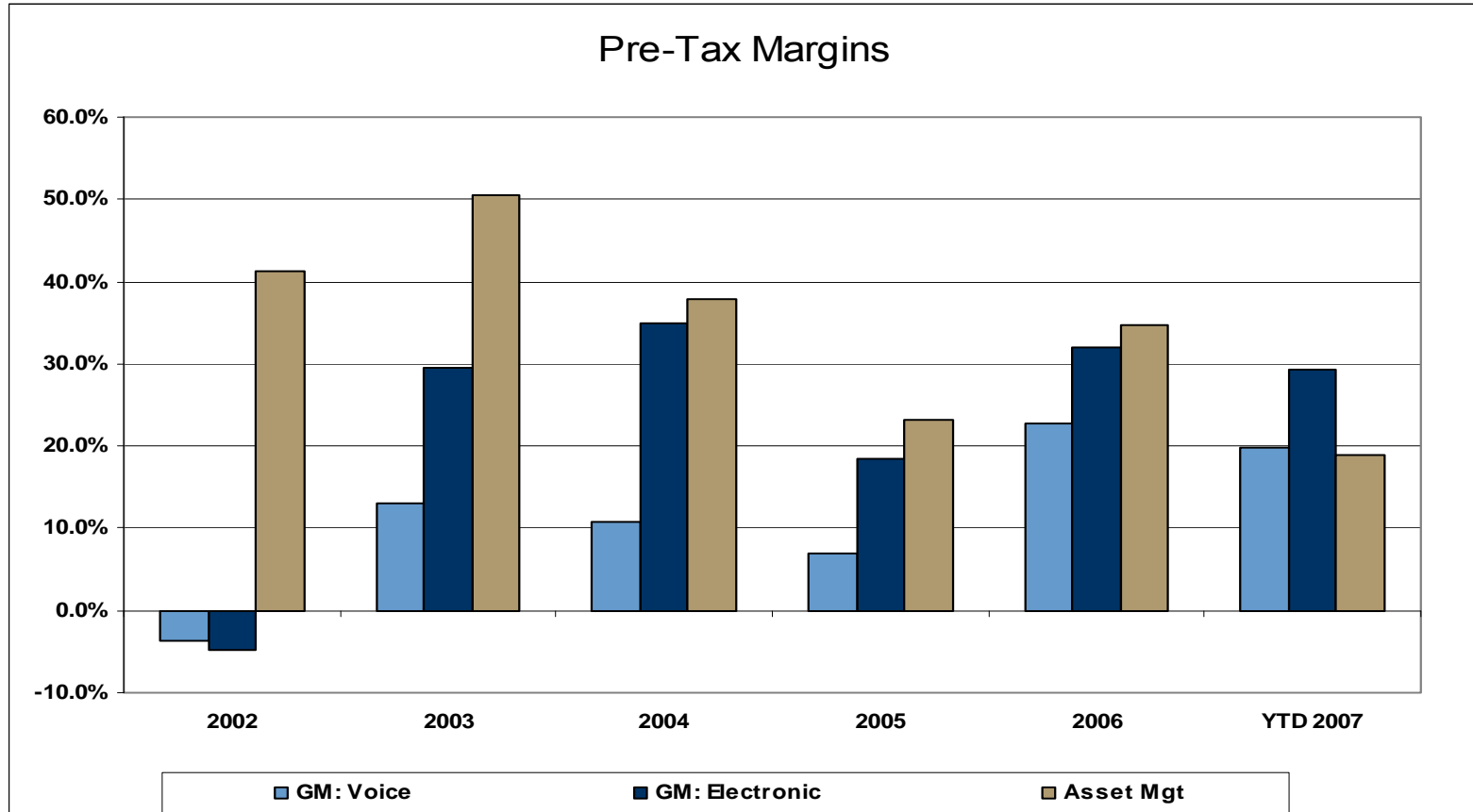
**Thomas M. Joyce**  
**Chairman & Chief Executive Officer**



# Consolidated Revenue Contribution



# Pre-Tax Margins By Access Product



Note: Above chart excludes pre-tax margins for GM: Advisory / Other and Corporate

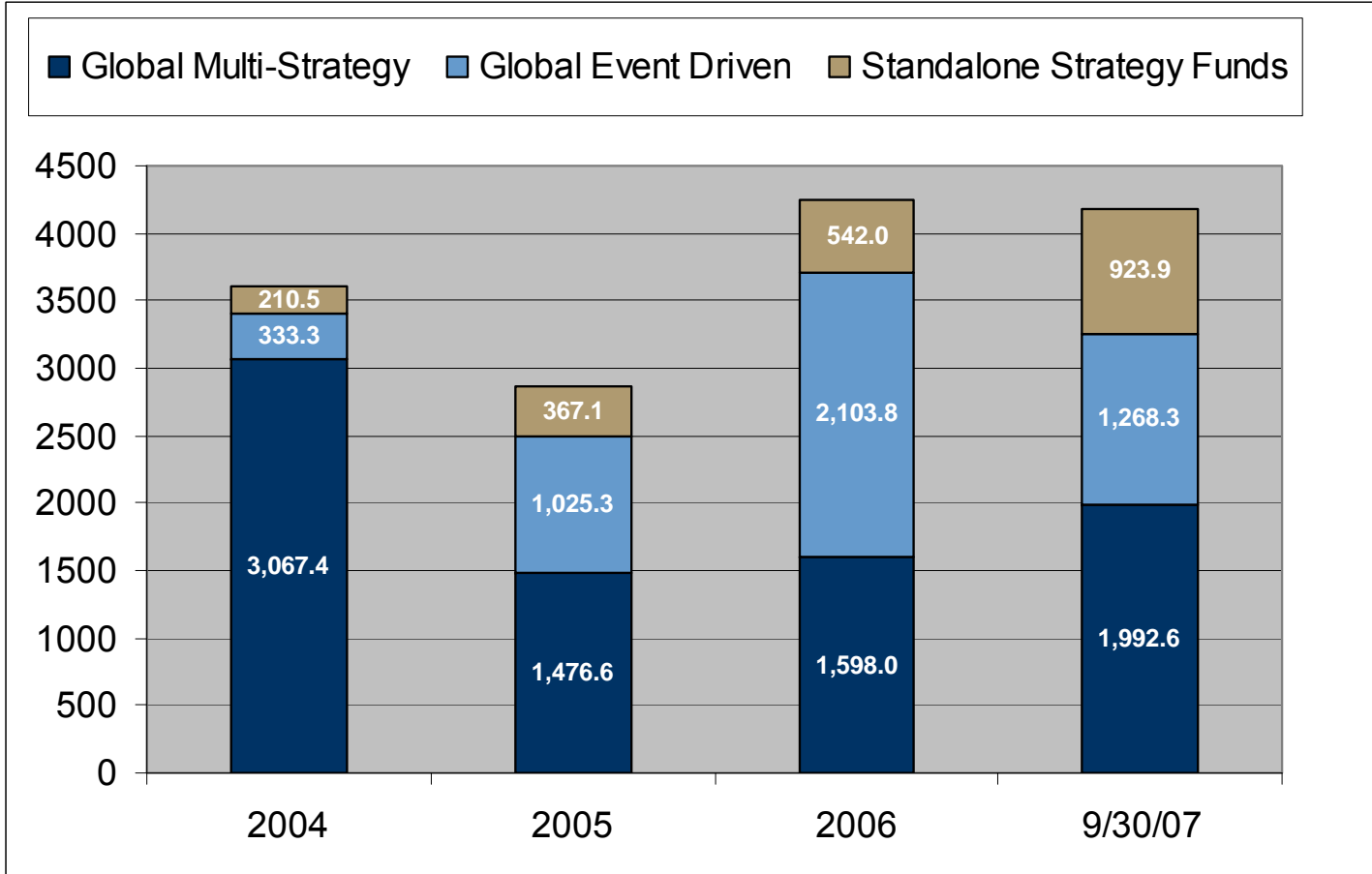
# Average Daily Dollar Volume Comparisons since January 2006



## 2008 Global Markets Priorities

- Continue to diversify our client base
- Enhance the hybrid market model's electronic and voice products
- Increase volumes across asset classes
- Targeted international expansion
- Pursue acquisitions to enhance offerings and accelerate growth
- Continue share repurchase program

# Asset Management: Fund Diversification and AUM Growth



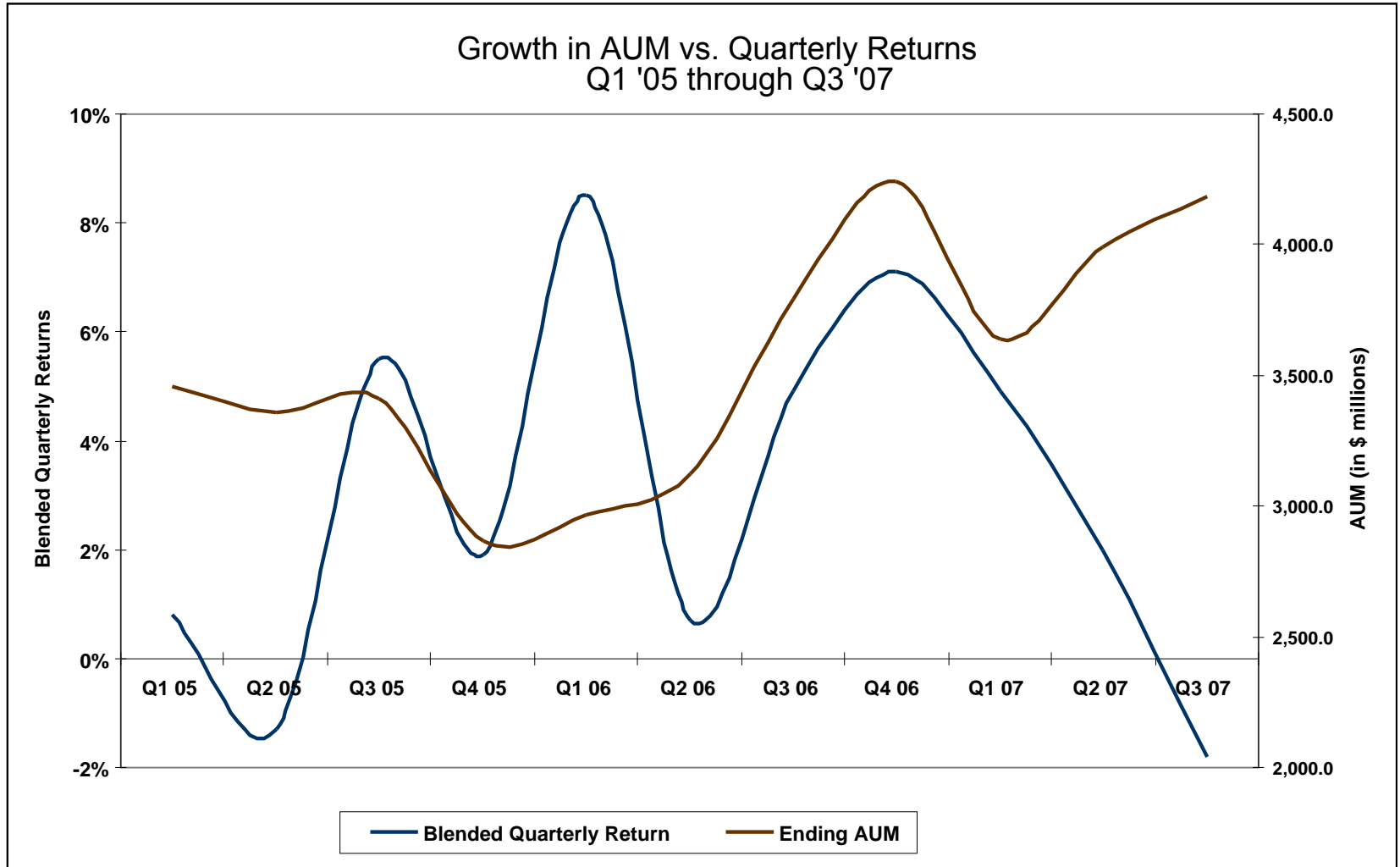
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# Asset Management: Growth & Performance 2007



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**Appendix**



# Reconciliation of GAAP Revenues to Non-GAAP Revenues

<b>9 Months ending September 30, 2007</b>	<b>Asset</b>			
	<b>Global Markets</b>	<b>Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Revenues</b>	\$ 531	\$ 90	\$ 28	\$ 648
Direct Edge Revenues	(54)	-	-	(54)
Gain on Sales of Investments and Direct Edge	-	-	(13)	(13)
<b>Revenues, excluding Direct Edge and gain on sales</b>	<u>\$ 477</u>	<u>\$ 90</u>	<u>\$ 15</u>	<u>\$ 581</u>
<b>2006</b>				
	<b>Global Markets</b>	<b>Asset Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Revenues</b>	\$ 675	\$ 215	\$ 67	\$ 956
Direct Edge Revenues	(33)	-	-	(33)
Gain on Sales of Investments	-	-	(30)	(30)
<b>Revenues, excluding Direct Edge and gain on sales</b>	<u>\$ 642</u>	<u>\$ 215</u>	<u>\$ 37</u>	<u>\$ 893</u>
<b>2005</b>				
	<b>Global Markets</b>	<b>Asset Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Revenues</b>	\$ 471	\$ 90	\$ 74	\$ 635
Direct Edge Revenues	(4)	-	-	(4)
Gain on Sales of Investments	-	-	(56)	(56)
<b>Revenues, excluding Direct Edge and gain on sales</b>	<u>\$ 467</u>	<u>\$ 90</u>	<u>\$ 18</u>	<u>\$ 575</u>

## Reconciliation of GAAP Income to Non-GAAP Income

<b>9 Months ending September 30, 2007</b>	<b>Global Markets</b>	<b>Asset Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Pre-Tax Income</b>	\$ 101	\$ 17	\$ 4	\$ 122
Direct Edge Pre-Tax Loss	4	-	-	4
Gain on Sales of Investments and Direct Edge	-	-	(13)	(13)
<b>Pre-Tax Income, excluding Direct Edge and gain on sales</b>	<u>\$ 105</u>	<u>\$ 17</u>	<u>\$ (9)</u>	<u>\$ 113</u>

<b>2006</b>	<b>Global Markets</b>	<b>Asset Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Pre-Tax Income</b>	\$ 150	\$ 75	\$ 31	\$ 257
Direct Edge Pre-Tax Loss	1	-	-	1
Gain on Sales of Investments	-	-	(30)	(30)
<b>Pre-Tax Income, excluding Direct Edge and gain on sales</b>	<u>\$ 152</u>	<u>\$ 75</u>	<u>\$ 1</u>	<u>\$ 228</u>

<b>2005</b>	<b>Global Markets</b>	<b>Asset Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>GAAP Revenues</b>	\$ 35	\$ 21	\$ 49	\$ 105
Direct Edge Pre-Tax Loss	0	-	-	0
Gain on Sales of Investments	-	-	(56)	(56)
<b>Pre-Tax Income, excluding Direct Edge and gain on sales</b>	<u>\$ 35</u>	<u>\$ 21</u>	<u>\$ (7)</u>	<u>\$ 49</u>

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**Biographies**



## Thomas M. Joyce Chairman and Chief Executive Officer

Thomas M. Joyce, Chairman & Chief Executive Officer of Knight Capital Group, Inc., is a recognized leader in the equity trading industry with experience in the domestic and international equities markets, equity market making, market structure reform, trading technology and client service.

Mr. Joyce joined Knight Capital Group in May 2002 from Sanford C. Bernstein & Co. Prior to his appointment as Sanford Bernstein's Global Head of Trading at the close of 2001, Mr. Joyce spent more than a decade managing several major equity businesses for Merrill Lynch & Co. There, he directed the firm's market structure efforts and initiatives with the Securities & Exchange Commission, New York Stock Exchange and NASD, and was involved in many of Merrill Lynch's equity business investments, including the acquisition of Herzog Heine Geduld in 2000.

Mr. Joyce has been a director on the boards of Nasdaq and Archipelago, and he has been a member of the Partner's Committee of Primex Trading and the Security Industry Association's Market Structure Committee. He is also a former member of NYSE's Market Performance Committee and of the Merrill Lynch Europe Executive Committee. In 1977, Mr. Joyce received his degree in economics from Harvard College.

## Gregory C. Voetsch Executive Vice President

Gregory C. Voetsch, Executive Vice President, Head of Institutional Client Group, is an experienced director of institutional sales trading. He oversees all institutional client sales initiatives for the company.

Mr. Voetsch joined Knight as Head of Institutional Client Group in September 2002 before his appointment as Head of Sales in June 2003. In April 2004, Mr. Voetsch was appointed as Executive Vice President. Prior to Knight, Mr. Voetsch was a Managing Director and Head of NASDAQ Sales Trading at Salomon Smith Barney. He oversaw SSB's sales traders in New York and co-managed regional sales traders for NASDAQ stocks in Boston, Chicago and San Francisco.

Mr. Voetsch started his equities trading career in 1983 as an Assistant on the Block Desk at Merrill Lynch & Co. He left Merrill Lynch for Jefferies Group where he spent 10 years as an Equities Sales Trader. He later was Vice President, Institutional Sales and Trading at Allen & Co. before his start at Smith Barney in 1994.

## James P. Smyth Executive Vice President

James P. Smyth, Executive Vice President, Head of Broker-Dealer Client Group, is a highly respected and experienced member of the broker-dealer community. He was appointed to this role in June 2005 and he oversees all of Knight's broker-dealer operations.

Mr. Smyth joined Knight in September 2002 as Senior Vice President, Institutional Soft Dollars, after a 24-year career with Merrill Lynch & Co. In this capacity, he identified soft dollar and directed brokerage firm Donaldson & Co. as a key addition to Knight, and he led the acquisition and integration of the company. He was also responsible for developing Knight's proprietary soft dollar offering and creating and leading the Account Origination Group to coordinate client outreach.

While at Merrill Lynch, Mr. Smyth served in many different leadership positions, most recently as Managing Director responsible for sales and marketing of the firm's broker-dealer clearing and directed commission businesses. Prior to that, he was President of Merrill Lynch subsidiary Broadcort Capital Corp., where he oversaw the firm's global soft dollar and broker-dealer order flow businesses. In addition to his responsibilities at Knight, Mr. Smyth serves as a director on the board of the National Securities Exchange.

## Michael E. Williams

### Senior Managing Director and Head of Hotspot FX

Michael E. Williams Senior Managing Director and Head of Hotspot FX, brings more than 30 years of foreign exchange and fixed income experience to his position at Knight.

Mr. Williams joined Knight in October 2006 from Sand Spring Partners LLC, a financial services firm with product lines that include a currency and hedge fund advisory, cash management, foreign exchange trading and insurance services. Prior to forming Sand Spring Partners, he founded and managed Cover Asset Management, a hedge fund trading foreign exchange. Throughout his career, he has held leadership positions at companies including HSBC, Cantor Fitzgerald, Intercontinental Exchange Partners, M.W. Marshall and Bierbaum A.G. Mr. Williams has also served on the U.S. Federal Reserve Foreign Exchange Committee.

## Colin J. Smith Chief Executive Office and Chief Investment Officer Deephaven Capital Management LLC

Colin J. Smith, Chief Executive Officer and Chief Investment Officer for Deephaven Capital Management, has been with Deephaven Capital Management LLC for six years. He managed Deephaven's Global Event Arbitrage team for four years before being named Chief Executive Officer in January 2002.

As Deephaven's CEO, Mr. Smith oversees asset management operations in Minnetonka, MN and London, UK. He is actively involved in managing the Deephaven Market Neutral Funds on a daily basis, working closely with the individual strategy portfolio managers to maintain a fair rate of return while managing risk and maintaining capital. In January 2003, Mr. Smith took on an additional role as Deephaven's Chief Investment Officer. As such, he is involved in launching new strategies for the fund and overall management of the Deephaven business.

Prior to joining Deephaven, Mr. Smith spent two years with Peter Schoenfeld Asset Management and Schroder Wertheim as a Vice President. He has a Bachelor of Arts Degree from Northwestern University and a General Economics Degree from the London School of Economics.

## Steven Bisgay Chief Financial Officer and Managing Director

Steven Bisgay Chief Financial Officer, Managing Director, has extensive financial and regulatory reporting experience. Prior to becoming CFO in August 2007, Steve served in various roles at Knight, including business development, financial control and internal audit.

As Managing Director, Business Development, since January 2006, Mr. Bisgay played a key role in the strategy, management and completion of several transactions, including the acquisitions of Knight's soft dollar, direct market access, ECN, foreign exchange and fixed income businesses. Previously, he was Group Financial Controller for Knight Capital Group, responsible for the parent company's financial and regulatory reporting. Mr. Bisgay joined Knight in June 2001 as the Director of Internal Audit and was responsible for establishing controls and practices to ensure Knight's compliance with corporate governance, disclosure, reporting and accounting requirements.

Prior to joining Knight, Mr. Bisgay spent more than 12 years at PricewaterhouseCoopers LLP, most recently as a Senior Manager in the firm's Financial Services Industry Practice. He specialized in providing audit, accounting and business advisory services to PwC's broker-dealer and investment management clients. His areas of expertise included online brokerage, fixed income, equities, venture capital, regulatory reporting, operational risk management and investment portfolio valuation.

Mr. Bisgay, a Certified Public Accountant, has a bachelor's degree in accounting from Binghamton University and a master's in business administration from Columbia University.

## Margaret E. Wyrwas Senior Managing Director

Margaret E. Wyrwas, Senior Managing Director, Corporate Communications and Investor Relations, was recruited in June of 1999 to create and oversee a Corporate Communications and Investor Relations Department for Knight following the company's initial public offering. Ms. Wyrwas is responsible for all areas affecting Knight's corporate culture, reputation and valuation, including investor and media relations; shareholder and employee communications; advertising and corporate branding initiatives; community relations and public affairs; and the corporate website.

Prior to joining Knight, Ms. Wyrwas was a Senior Managing Director and Group Head of the New York Financial Communications division at Hill & Knowlton, Inc., where her primary responsibility was to rebuild the firm's investor relations practice. During her tenure, Ms. Wyrwas advised more than a dozen companies in four countries regarding communication strategies.

Before Hill & Knowlton, Ms. Wyrwas worked at Ames Department Stores, Inc., most recently as Vice President, Corporate Communication and Investor Relations. Prior to Ames, she was an Assistant Vice President, Corporate Banking at Mellon Bank.

Ms. Wyrwas is past chair of the National Board of Directors of the National Investor Relations Institute (NIRI), for which she is a founder of the organization's Center of Strategic Communication. She also is a member of the NIRI Senior Roundtable, a Board member of the Fairfield (CT)/Westchester (NY) Chapter of NIRI and a member of Investor Relations Association. Ms. Wyrwas graduated from Simmons College with a B.A. in Liberal Arts.

# Knight<sup>™</sup>

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