



SecuritiesHub - The Buy-side Destination for Commingled Headlines, Research and Secondary Inventory

SecuritiesHub dealers include Citigroup, Credit Suisse First Boston, Goldman Sachs, JP Morgan Chase & Co, Lehman Brothers, Merrill Lynch, Morgan Stanley, UBS Investment Bank and the newest addition, Banc of America Securities. Together using Communicator Inc's technology, these dealers allow institutional investors to view their research, commingled headlines and secondary inventory across all dealers with one single signon. Plus, advanced search capabilities make locating and accessing key information faster and easier.

FASTEST GROWING ONLINE FIXED INCOME COMMUNITY

With over 12,000 institutional investors located in more than 60 countries around the world, SecuritiesHub is the largest and fastest growing fixed income community online.

ONE LOGIN

One Bond.Hub ID and password allows you to login to any of the participating dealer websites and access secondary market information with powerful cross-site search capabilities.

ONE CLICK

Navigate seamlessly from one dealer's website to another and between Bond.Hub and other SecuritiesHub services and partners.

CO-MINGLED SECONDARY MARKET INFORMATION

More than 600 analysts and traders contribute daily to the service, which co-mingles bond market prices, data, news and research from the nine participating dealers.

AWARD WINNING SERVICE

Bond.Hub was voted #1 on research, new issue information and breadth of product in *The Banker* customer survey and #1 ranked multi-bank research platform by *Euromoney*.

BOND.HUB

- Co-mingled headlines, research and commentary from over 600 analysts and traders
- Seamless navigation between nine proprietary dealer sites
- Comprehensive cross-site search capabilities for articles and trader commentary
- Request relationships with dealers through the Bond.Hub banner
- Access additional SecuritiesHub services, such as Hub Connex
- Customization options available through 'My SecuritiesHub'
- Additional advanced search and personalization options to be announced soon
- Powerful search capabilities across 3,000 indications of interest representing \$20 billion of secondary inventory

See a screen image showing many of the Bond.Hub features on the back of this brochure or go to: www.SecuritiesHub.com

SecuritiesHub/Bond.Hub

Contact SecuritiesHub LLC with questions or comments at 888.723.7100 or support@hub.com.

Communicator Inc –providing secure information exchange between the sell-side and buy-side for over 5 years.



To add a new dealer just click on the dealer's **gold** button.

The screenshot shows the SecuritiesHub/Bond.Hub website. At the top, there is a search bar and a 'Hub Connex - New Message' button. Below the search bar, there are navigation tabs for 'My Bond Hub', 'Indications', and 'Headlines'. The main content area is titled 'Co-mingled Dealer Headlines' and features a sidebar with various market categories. The 'High Yield' category is selected, displaying a list of headlines with columns for date, dealer, and title. A callout box from the top left points to a 'gold' button on the dealer list.

| Dealer | Date | Time | Dealer | Title | Author |
|--------|-------|-------|--------|--|-------------------------------------|
| BAS | 10/06 | 10:13 | BAS | Credit Prism - The Best of Whatever's Left | Raja Visweswaran |
| GS | 10/06 | 10:01 | GS | Plains Exploration & Production Company Notes From Analyst Meeting | Dirk Van Doren |
| MER | 10/06 | 09:07 | MER | High Yield Momentum Monitor | M Christopher Garman |
| BAS | 10/06 | 08:08 | BAS | High Yield Technology Morning Notes 10/06/04 | Eric Toubin |
| JPM | 10/06 | 08:00 | JPM | JPM HY Automotive Update (TWR) - October 5, 2004 | Kirk Ludtke |
| BAS | 10/06 | 07:29 | BAS | BAS High Yield Energy Price Points 10/06/04 | Kelly J Krenger |
| LEH | 10/06 | 07:27 | LEH | Great Lakes (2) (S. Thompson) | Lehman Brothers High Yield Research |
| JPM | 10/06 | 05:41 | JPM | High Yield Morning Highlights | Peter Acciavatti |
| BAS | 10/05 | 19:35 | BAS | Situation Room: Should the Law of Gravity Be Repealed? | David Goldman |
| LEH | 10/05 | 19:11 | LEH | Daily Global Relative Value | Jack Malvey |
| BAS | 10/05 | 19:00 | BAS | Rates Rap: Payroll Poker | Eric Hiller |
| BAS | 10/05 | 18:56 | BAS | High Yield Daily 10/05/04 | |

About Securities Hub LLC

SecuritiesHub LLC is a utility, owned by nine top Wall Street firms and Communicator Inc, to create an online service to link broker-dealers with institutional investors around the globe. SecuritiesHub highlights each of the dealers' brands, content and customer relationships through Communicator's secure, cross-enterprise identity management technology.

SecuritiesHub's services include the highly successful Bond.Hub, which was launched in December 1999. Over 12,000 institutional investors from more 60 countries use this service, making SecuritiesHub the largest and fastest-growing consortium in the Securities Industry. Bond.Hub was voted #1 on research, new issue information and breadth of product in *The Banker* customer survey and #1 ranked multi-bank research platform by *Euromoney*.

More than 600 analysts and traders contribute daily to the service, which co-mingles bond market prices, data, news and research from the nine participating dealers. Banc of America Securities, Citigroup, Credit Suisse First Boston, Goldman Sachs, JPMorgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, and UBS own an interest in the venture. Communicator Inc, a minority owner, operates the business and provides the technology and infrastructure. For more information, visit www.securitieshub.com.

About Communicator Inc

Communicator Inc provides services that speed the electronic exchange of information between Wall Street broker-dealers and institutional money management firms. Communicator operates and provides the technology behind Bond.Hub.

Communicator's Hub Connex service provides real-time information exchange between dealers and institutional investors through forums, messaging and content channels. Used by over 10,000 buy and sell side professionals, handling millions of messages a month.

The company's Compliance Hub platform is a comprehensive regulatory and compliance service for managing and securely exchanging compliance information with counterparties, clients and regulatory agencies. With over 1,600 institutions and 25,000 trading accounts, Compliance Hub offers financial institutions critical services for certification management, counterparty documentation, W8 tax forms, and ISDA confirmations tools.

Communicator Inc is a privately held company headquartered in White Plains, New York. For more information, visit www.communicator.com, call 914-872-2800 or email info@communicator.com.