

Heavyweight trading software for heavyweight active traders...



When you are serious about trading you want advanced software that can deliver the punch and go the distance. You need Graybox™ software from Hold Brothers Inc. Graybox is a sophisticated trading system developed by Hold Brothers – the only direct access trading broker on the Inc. 500 List of America's

Fastest-Growing Companies. We designed Graybox for active traders – pros who make dozens or even hundreds of trades per day.

Whether your trading style is swing, position, momentum, scalper – or any other – Graybox software makes it easy to do your own analysis, check prices, and place orders the way you want to, with quick single keystrokes that save you time and effort. And in addition to the standard capabilities, Graybox offers exclusive features that speed your order execution and make you more efficient, productive, and accurate. See inside for details.

You take trading seriously. Isn't it time you tried software as serious about trading as you are? For more information on Graybox software – including a FREE Evaluation Copy – call toll-free 888-767-0284 today. Or visit www.holdbrothers.com. Or complete and mail the attached reply card.



A moment in your busy life as an active trader...

you grab your second mug of coffee and let Graybox software help you get through a hectic day of trades smoothly*.

Imagine it's a Tuesday morning and you want to trade 200 shares of Sun Microsystems from your home office ---here's how Graybox software could help you do it easily in just 55 seconds.



START

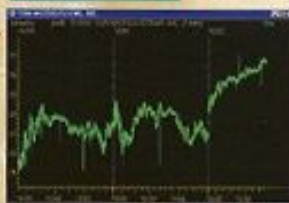
9:35:00

You check the NASDAQ highs and lows for the day. You see that Sun Microsystems is at 28 1/4.

Symbol	High	Low	Symbol	High	Low
INTC	38.00	37.00	INTC	38.00	37.00
ORCL	33.00	32.00	ORCL	33.00	32.00
MSFT	55.00	54.00	MSFT	55.00	54.00
IBM	12.50	12.00	IBM	12.50	12.00
AMZN	38.00	37.00	AMZN	38.00	37.00
GOOG	24.00	23.00	GOOG	24.00	23.00
YHOO	6.75	6.50	YHOO	6.75	6.50
GOOGL	39.00	38.00	GOOGL	39.00	38.00
MSNB	31.00	30.00	MSNB	31.00	30.00
GOV	34.00	33.00	GOV	34.00	33.00
GOVT	13.00	12.00	GOVT	13.00	12.00
GOVW	5.00	4.50	GOVW	5.00	4.50
GOVY	25.00	24.00	GOVY	25.00	24.00
GOVZ	14.00	13.00	GOVZ	14.00	13.00

9:35:05

Clicking through to the 3-day intra-day chart for Sun Microsystems with a single keystroke, you find that while Sun Microsystems has been declining, it's showing signs of a turnaround.



9:35:12

Graybox's Integrated Level

II/ECN Book Quote Display shows you the complete depth of the ECN books (ISLD, REDI, BRUT, ARCA). Because it is integrated with our Level II Market Maker Display you get more information faster.

Level	Price	Qty	Level	Price	Qty
ISLD	28 1/4	15	ISLD	28 3/8	4
REDI	28 1/4	12	REDI	28 3/8	1
BRUT	28 1/4	12	BRUT	28 3/8	1
ARCA	28 1/4	12	ARCA	28 3/8	1

9:35:17

Graybox software lets you drill down into the detailed levels of the ECN book, with information on every individual order.

9:35:18

You decide to buy. Using the software's Order Entry Preference Dialog Box, you can send orders to any market maker or ECNs, at any price and at any level. You use one of your Hotkeys and send orders out.

SNET - Order Entry

Stock: SUNW Price: 28 1/4

Shares: 200 Step: 1/16

Market Makers: BRUT, ARCA, MTR, REDI, STRD, ISLD, WCA

Order Entry Grid:

0	PWCC	5
1	SBRI	6
2	NETE	7
3	INCA	8
4	ARCA	9

Options: SUBSCR HIDE MKT OVRD ANY

Buttons: Cancel, Buy

Messages

SW	IS	SYN	Qty	Price	Time	Order
000	0	SUNW	200	28 1/4	9:35:20	ARCA-Executed
000	0	SUNW	200	28 1/4	9:35:20	ARCA-Canceled
001	0	SUNW	200	28 1/4	9:35:20	ISLD-Executed

9:35:20

As the orders are executed, you watch the Message Window. You can see which are executed.

9:35:50

Within 30 seconds, Sun Microsystems has moved. The Position Window shows the open P&L for your 200 shares. You decide to cover your position.

Positions

Sym	Qty	Avg Prc	P/L	Abs FB	% FB
SUNW	200	31	2 1/16	3/16	0.56

Close P/L: \$153.13 Open P/L: \$206.25

Buying Power: \$193800.00 Shares Count: 4800

* The examples shown above are to illustrate software features and do not represent an actual trade nor your potential success using this software. Your experience will depend on skill, market conditions, ability to enter orders, etc. which will vary with internet traffic, market conditions and other factors. No warranty of success is either implied or expressed.



9:35:52

You choose the SmartOrder capability to exit the positions. Algorithms in Graybox software scan the market for price and execution opportunities, based on liquidity, experience and your preferences. Alternatively, you could have selected the Cover Long Positions function from the drop-down menu.



9:35:54

Now you press one key to send multiple orders to cover your position.



9:35:55

END

You can see the results of your quick trade of Sun Microsystems, which are automatically calculated and displayed.

Symbol	Qty	Buy Price	PL	Avail	% PD
SUNW	100	31	2,814	384	0.06

Order #: 1000117 10/24/95 10:00:00 10/24/95
 Trading Power: \$1,000,000.00 10/24/95 10:00:00

Trading Option Screen



Keyboard Option Screen



9:36:00

Now you return to Graybox's main menu, where you can select from a full range of highly customizable trading options and keyboard configurations for your next trade of the day.

Key Graybox features for stock trades at a glance:

- ◆ **Fast Quotes** – Integrated Level 2 and direct ECN Books (ISLD, REDI, ARCA, BRUT) provide super fast Quotes interfaces
- ◆ **Fast Executions**: Direct executions with ECNs (Island, Instinet, Red, Bloomberg TradeBook, Brut, Archipelago), SelectNet, SOES
- ◆ **Scalable execution system** with in-built redundancy
- ◆ **Advanced Trading Features**:
- ◆ **SmartOrder**: Scans the market for the best price within the inside market
- ◆ **Mass Preferecing & Override**: Send multiple orders to market makers/ECNs within a certain level
- ◆ **Blasting**: Send multiple orders to all market makers/ECNs at multiple price levels
- ◆ **SwipeKey**: Automatically place a Bid/Offer at the top of a specified ECN book
- ◆ **Super ECN Key**: Send orders to all ECNs at a specified price
- ◆ **Ignore MarketMaker List**: Automatically block orders going to certain specified market makers
- ◆ **Trading Baskets**: Launch orders to a group of stocks, specifying both quantities and exchanges
- ◆ **Auto Cancels**
- ◆ **Integrated listed Trading (NYSE)**
- ◆ **Advanced Analytics**
- ◆ **Top 10 Montage of Active Stocks**
- ◆ **High & Lows**
- ◆ **Top Movers**
- ◆ **Portfolio Manager** with real time position monitor and full backoffice functionality

Dozens of functions you want to perform, all executable with a single keystroke...

Graybox software works the way you work and trades the way you trade, with over 80 different keystrokes to customize your trading experience:

- | | | |
|--------------------------------|----------------------------|------------------------|
| ARCA Buy | Cash Buy | SOES |
| ARCA Buy Entry | Cash Sell | SelectNet Preference |
| ARCA Sell | ISCA Buy | SOES Consolidated |
| ARCA Sell Entry | ISCA Buy Entry | Level 2 |
| ARCA Short Sell | ISCA Sell | SelectNet Preference |
| ARCA Short Sell Entry | ISCA Sell Entry | Sell |
| BRUT Buy | ISCA Short Sell | SelectNet Preference |
| BRUT Buy Entry | ISCA Short Sell Entry | Sell (Consolidated |
| BRUT Sell | ISland Buy | Level 2) |
| BRUT Sell Entry | ISland Buy Entry | SelectNet Preference |
| BRUT Short Sell | ISland Sell | Short Sell |
| BRUT Short Sell Entry | ISland Short Sell | SelectNet Short Order |
| STRD Buy | ISland Short Sell Entry | SelectNet Short Order |
| STRD Buy Entry | ISland Short Sell Entry | (Consolidated Level) |
| STRD Sell | Print Floating Orders | Send SelectNet Order |
| STRD Sell Entry | REDI Buy | Blinding Buy |
| STRD Short Sell | REDI Buy Entry | Blinding Sell |
| STRD Short Sell Entry | REDI Sell | Blinding Short Sell |
| Cancel All Buy Orders | REDI Sell Entry | Smart Order Buy |
| Cancel All Orders | REDI Short Sell | Smart Order Short Sell |
| Cancel All Orders For Selected | REDI Short Sell Entry | Smart Order Short Sell |
| Cancel All SelectNet Orders | Rest From Database | SOES Buy Window |
| Cancel All Sell Orders | SelectNet Bid | SOES Limit Buy |
| Cancel SOES Orders | SelectNet Bid | SOES Limit Sell |
| Cancel Selected Order | (Default Limit Level) | SOES Limit Short Sell |
| Cover All Open Positions | SelectNet Offer | SOES Market Buy |
| Cover Long Position | SelectNet Offer | SOES Market Sell |
| Cover Short Position | (Consolidated Level) | SOES Market Short |
| | SelectNet Pref. Short Sell | Sell |
| | Sell (Consolidated Level) | SOES Sell Window |
| | SelectNet Preference | Swipe Sell |

The world's heavyweight direct access software is only as good as the company behind it. Which is why Graybox from Hold Brothers gives you "real - world" functionality.

Hold Brothers (formerly On-Line Investment Services Inc.) is a trader-centric company. Our trading software is written by traders, for traders.

The traders actively using Graybox software include over 300 full-time traders at Hold Brothers professional trading locations nationwide. Combined, they trade on average over 40 million shares daily, often accounting for up to 2 percent of the NASDAQ total volume.

Our Information Technology staff, which has grown 200% within the past year, includes both active and former traders. And with our commitment to technical support you are assured of prompt, responsive service.

The first-hand trading experience of our programmers is reflected in the "real-world" functionality in the software – from the "smart keys" that launch single-keystroke orders to specific market makers or ECNs, to the ability to fully customize trading options to your style.

A "living laboratory" for trading software development

Our proprietary trading software has been continuously tested and proven by over 300 traders. This non-stop testing shows us what works and what could be made better. For instance, you get:

- ◆ **Blasting** — preference multiple market makers, ECNs, and levels with a single keystroke.
- ◆ **Basket trading** — launch orders to a group of stocks, specifying both quantities and exchanges.
- ◆ **Market minder** — watch specific stocks, futures, and indices you specify in real time.
- ◆ **Online stock ticker** — shows bid-ask spread, price, time; displays stocks, futures, and indices.
- ◆ **Portfolio** — real-time display of P&L for open and closed positions.

You don't have to become a Hold Brothers employee or sit in one of our professional trading locations to use Graybox software. We now offer a Graybox Offsite Version. With it, you can trade your Hold Brothers account from the comfort of your home or anywhere else.

Try Graybox remote software now and your first 100 trades are FREE!

A brochure is a wholly inadequate tool for gaining a sense of whether a day trading program fits your style and is the right software for you.

That's why we invite you to use Graybox software absolutely free.

Open an account with us* and install the free CD-ROM we send you. You can make your first 100 trades within the first 30 days of opening your account with us absolutely free. (You are responsible for all ECN charges.) That way, you can experience the unsurpassed speed, stability, and versatility of Graybox software for yourself.

* Minimum account deposit is \$25,000. Accounts opened upon completion of suitability review and acceptance.

For your FREE Evaluation CD-ROM and Account Application, call toll-free 888-767-0284 today. Or visit www.holdbrothers.com. Or complete and mail the attached reply card.

Hold Brothers is the marketing name for Hold Brothers Inc. and its wholly owned subsidiary, Hold Brothers On-Line Investment Services Inc., a registered broker-dealer and member of the NASD and SIPC. All security activities and transactions are handled through Hold Brothers On-Line Investment Services Inc.

Active Electronic Trading can be speculative and highly risky and is only appropriate for certain investors. Clients assume full responsibility for determining whether such trading is appropriate for them. Clients should read all Risk Disclosure statements, and should carefully consider their financial situation and ability to absorb risk prior to determining that any investment strategy is appropriate for them.



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