

BRIGHT TRADING, LLC
"A Professional Equities Trading Organization"

SCHEDULE OF FEES - JANUARY 2002

CATEGORIES	FEES
Non-Billable Orders on the NYSE and AMEX Exchanges are Market Orders (excluding Short Sales) or orders with a price that are executed within a maximum of five minutes .	\$.01 per share to a maximum of \$25 plus Exchange and SEC charges (as shown on Confirmation Report)
Billable Orders on the NYSE and AMEX Exchanges are orders with a price that take more than five minutes to execute. This includes all Short Sales, Stop Orders or any orders requiring special handling by the Specialist.	\$.01 per share to a maximum of \$25 plus \$.01 per share Specialist Fee and Exchange and SEC charges (as shown on Confirmation Report)
NASDAQ and Over-the-Counter (OTC) Orders	\$.01 per share plus Exchange and SEC charges (as shown on Confirmation Report). No ECN fees.
Options on Equities and Futures	\$3 per contract plus Exchange and SEC charges (as shown on Confirmation Report)
Delivery vs. Payment Trades	\$.015 per share plus \$15 Transaction Fee, Exchange and SEC charges (as shown on Confirmation Report)
Interest Charges	Broker-Dealer Rate as Charged by the Clearing Firm
Haircut—Long or Short	Haircut - Long/Short = 1% per mo. on amounts over 2:1 of Net Liquidating Balance (NLB)
Haircut—Conversions	Haircut - Conversions = ½% per mo. on amounts over \$500,000 or 20:1 of NLB
Haircut—Risk Arbitrage	Haircut - Risk Arbitrage = 1) No haircut fee up to 6:1NLB; 2) 6-12:1 NLB = 2% per year; 3) 12-18:1NLB = 4% per year; 4) 18-30:1 NLB = 4%; 5) 31:1+ NLB requires special permission/pricing from Corporate Office
Haircut calculation: "Conversions" are calculated first, "Risk-Arbitrage" are calculated second, "Long/Short" are calculated third. Calculations on Conversions do not impact Risk Arbitrage or Long-Short calculations.	
Bookkeeping Charges are incurred when Stock and/or Options positions are transferred from one Sub-Account to another. Also some accounting requests.	Bookkeeping/Transfer fee: Minimum \$15, Maximum \$35
Wire Transfer Charges apply to withdrawals of less than \$10,000 from Sub-Account	\$10 per transaction (as charged by clearing firm)
Desk Fee w/ Redi Plus	\$400 per month for In-House Traders-Includes Redi Plus and access to all office facilities, technology, etc...
Desk Fee w/ Additional Quote Service	\$600 per month for In-House Traders. Includes same as above plus shared First Alert or Track Data. Trader may choose to use other Quote Service cost of which would be assumed by trader.
Remote Charges	\$200 per month for Remote Traders - No monthly fee for remote traders whose volume is 200,000 shares per month or more