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But Susquehanna long ago moved way beyond the Philly exchange (now owned by the Nasdaq OMX stock market) to deal in world markets. The firm won't say how much it rakes in or how many millions it pays in salaries and bonuses each year.

It doesn't have to; it's still a private partnership, like **Goldman Sachs Group Inc.** or **Morgan** Stanley in the old days before <u>Wall Street</u> firms incorporated, sold shares to the public, and switched from being owner-traders betting their own capital to becoming high-paid guns for hire. To be sure, Susquehanna trades increasingly for wealthy institutions and other big clients. But the firm's own capital, the partners' money, is still at risk each day.

Susquehanna's charitable foundation helps keep the libertarian, antigovernment <u>Cato Institute</u> afloat. It also underwrote the computer-aid design lab at the <u>University of Pennsylvania's</u> engineering school, which has become a leading training grounds for Hollywood computer

The firm's Philadelphia location lets it offer short Main Line commutes for traders with families who, if they worked in New York, would face long and daily Wall Street treks to Westchester County or Long Island, says **David Pollard**, a former **Morgan**, **Lewis & Bockius L.L.P.** partner who joined Susquehanna in 2004 and serves as head of strategic planning and special counsel.

The city is also convenient to Washington, where partners watched the government's recent financialrescue operations closely, and adjusted its trading strategies to fit.

Contact Joseph N. DiStefano at 215-854-5194 or JoeD@phillynews.com.

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CiceroSpuriousDeodatus

After the finance industry-driven collapse of the global economy, you would think these firms would AVOID blabbering about how wonderful their "poker game" training is. Ultimately, that's all they do -

gamble with OPM and collect their fees, commissions and bailouts with zero risk to themselves

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magicboy2

Posted 09:41 AM, 05/14/2010

Cicero did you even read the article? "the firm's own capital, the partners' money, is still at risk each

Lefty Grove

Posted 09:52 AM, 05/14/2010

It's a common mistake to view the financial markets as gambling. They fulfill crucial needs in our society. Selling stock is how companies raise capital; the equity market exists so the original shareholders can sell their stake without liquidating the company. Markets for commodities futures let businesses that can be damaged by price changes (farms, for instance) hedge their risk. Foreign-currency future markets do the same for businesses that face risk in exchange rates. For example, think of a company in Philadelphia that has a contract to deliver a computer system to a German customer and get paid in euros. It has to pay dollars to its employees to get the job done. If the euro drops relative to the dollar in the interim, they can lose money. They can protect themselves from this risk with a countervailing bet against the euro. risk with a countervailing bet against the euro.

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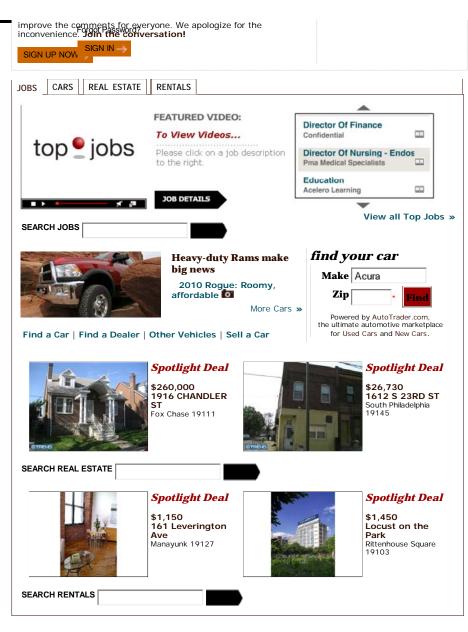


Bullies vs. Bruins





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Mortgage rates drop to lowest level this year

Mortgage rates fell this week to the lowest level of the year. The drop was caused by a high demand for U.S. government securities, which closely track mortgage rates, as investors fled risky European debt.

Foreclosures down 2 percent from last year

MO Online system streamlines mortgage modification

DN Yard sale101

Help Wanted: Social media promoters

→ YOUR TECH

In this economy, it probably is news when anyone's hiring, but the folks at adidas Golf are taking it a step further. And in doing so, they have some interesting company - songster Alicia Keys and Pizza Hut.

All three are using souped-up help-wanted advertisements for social-media communicators that, at the same time, promote their brands.

NBC seeks to fan enthusiasm with social networks

No guy-in-a-bar iPhone story in Vietnam DN Can Facebook help save lives?



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