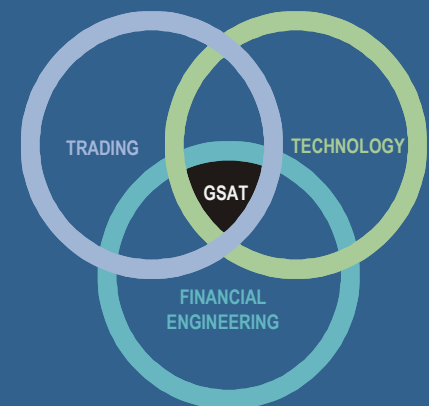


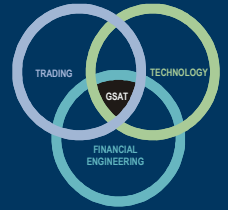
GSAT

Development Process

IAFE – June 2005

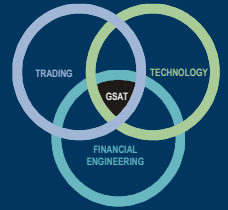


Idea Generation



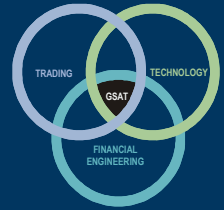
- Clients
- GS Trading Desks
- GSAT

How we know it works



- Production Emulation
- Business/Market Scenarios
- Performance Analysis
- Test Suite Automation
- Internal Beta Phase

Measuring Performance



- Isolate Different Causes of Slippage
- Benchmark / No Benchmark
- Std-dev not mean
- Input Accuracy
- Continuous Evaluation