



NewsHedge vs. Benzinga Alerts

NewsHedge Leads by an Average of 1-Minute and 32-Seconds

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1. INTRODUCTION

On March 22, 2016, a typical trading day, NewsHedge generated a total of 33 alerts. Of these 33 alerts, 11 were also reported by Benzinga Pro's real-time news desk. This study reviews the lead/lag alerting relationship between NewsHedge and Benzinga.

2. ALERTS OVERVIEW

Company / Ticker	News Y / N?	NewsHedge Time	Benzinga Time	Winner	Lead Time
Dean Foods - DF	Yes	08:40:36	08:44:27	NewsHedge	3 min and 51 sec
Cirrus Logic - CRUS	Yes	08:51:44	08:52:31	NewsHedge	47 sec
Cleco - CNL	Yes	09:42:43	09:50:00	NewsHedge	7 min and 17 sec
Lumber Liquidators - LL	Yes	10:40:49	10:41:14	NewsHedge	25 sec
Globus Medical - GMED	Yes	10:51:31	10:53:06	NewsHedge	1 min and 35 sec
Constellium - CSTM	Yes	11:00:27	11:01:05	NewsHedge	38 sec
Imax - IMAX	Yes	11:04:55	11:05:29	NewsHedge	34 sec
Centene - CNC	Yes	11:36:14	11:34:29	Benzinga	1 min and 45 sec
Community Health - CYH	Yes	01:38:22	01:40:20	NewsHedge	1 min and 58 sec
Media General - MEG	Yes	01:57:11	01:53:16	Benzinga	3 min and 55 sec
Myriad Genetics - MYGN	Yes	02:14:22	02:15:57	NewsHedge	1 min and 35 sec

3. RESULTS

NewsHedge led 9 out of 11 market-moving events with a combined average lead time of 1-minute and 32-seconds.

NewsHedge leads by 3-minutes and 51-seconds

NewsHedge Alert:



Benzinga Alert:

8:44:42am DF Morgan Stanley Says Wal-Mart's Decision to in-source Milk Processing is Unfavorable Development for Dean Foods

8:44:27am DF Morgan Stanley Maintains Underweight On Dean Foods Citing Potential Impact From Walmart Decision To Build Milk-Processing Units To Serve Dean Foods' Markets



NewsHedge leads by 47-seconds

NewsHedge Alert:



Benzinga Alert:

8:52:31am AAPL Cirrus Logic Shares Fall to Low of \$34.51; UK Guardian Says Apple May be Interested in Acquiring Imagination Technologies



NewsHedge leads by 7-minutes and 17-seconds

NewsHedge Alert:




Benzinga Alert:

- 9:53:50am CNL ▲ Cleco Shares Bounce Off Lows as Macquarie, Cleco Spokespersons Speak at Louisiana PSC Meeting
- 9:50:00am CNL ▼ Cleco Shares Off Lows; Cleco Request for Rehearing Motion is Withdrawn, According to Bloomberg



NewsHedge leads by 25-seconds

NewsHedge Alert:

LL  **SPIKING** 10:40:49
Lumber Liquidators Inc. Mar 22 2016

Benzinga Alert:

- 10:43:07am LL UPDATE: Lumber Liquidators To Settle With State Of California, Total Payment Of \$2.5M Upon Execution Of Settlement
- 10:42:38am LL  UPDATE: Under Terms of Settlement Agreement, Lumber Liquidators Agreed to Pay \$2.5M
- 10:41:57am LL Lumber Liquidators 8-K Filing Out
- 10:41:14am LL  Lumber Liquidators 8K Mentions Settlement With CARB



NewsHedge leads by 1-minute and 35-seconds

NewsHedge Alert:



Benzinga Alert:

12:16:47pm GMED SIRF: Golbus Medical's 'Inside Job'

10:53:06am GMED Globus Medical Shares Selling Off, SIRF Negative Report Out



NewsHedge leads by 38-seconds

NewsHedge Alert:

CSTM	TRADING RESUMED Constellium Co.	11:06:08 Mar 22 2016
CSTM	HALT: STOCK PAUSE Constellium Co.	11:00:47 Mar 22 2016
CSTM	SPIKING Constellium Co.	11:00:27 Mar 22 2016

Benzinga Alert:

11:06:59am CSTM Constellium Shares Resume Up 9% At \$5.15/Share

11:01:56am CSTM Constellium Halted - Volatility Pause

11:01:05am CSTM Constellium Inks Multi-Year Deal With Airbus For Provision Of Advanced Aerospace Aluminum Products And Solutions



NewsHedge leads by 34-seconds

NewsHedge Alert:

IMAX	TRADING RESUMED	11:25:41
	Imax Corp.	Mar 22 2016
IMAX	HALT: NEWS	11:04:55
	Imax Corp.	Mar 22 2016

Benzinga Alert:

11:08:37am **IMAX** IMAX China Investors Agree To New Lock-up Agreement

11:05:29am **IMAX** IMAX Halted News Pending



Benzinga leads by 1-minute and 45-seconds

NewsHedge Alert:

HNT	▲	JOGGING Health Net Inc.	●	11:36:17 Mar 22 2016
CNC	▲	JOGGING Centene Corp.	●	11:36:14 Mar 22 2016

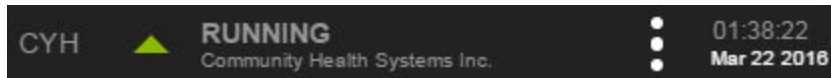
Benzinga Alert:

11:34:29am **CNC** Centene And Health Net Receive DMHC Regulatory Approval



NewsHedge leads by 1-minute and 58-seconds

NewsHedge Alert:



Benzinga Alert:

1:40:20pm ▲ **CYH** ▲ Community Health Spikes to High; Sweep in April \$16 Call



Benzinga leads by 3-minutes and 55-seconds

NewsHedge Alert:

MEG ▼ JOGGING
Media General Inc. 01:57:11
Mar 22 2016

Benzinga Alert:

1:53:16pm MEG MEG Shares Sell Off, Hearing FT DealReporter Piece Questioning Takeover of NXST



NewsHedge leads by 1-minute and 35-seconds

NewsHedge Alert:



Benzinga Alert:

2:20:20pm MYGN Downside in Shares of Myriad Genetics Over Last Few Mins May Be Related to Recent Tweet from Probes Reporter '\$MYGN Confirmed, Undisclosed SEC Investigation,' However This Report Was Published Yesterday

2:15:57pm MYGN Myriad Genetics Downside Intensifies as \$37.40 Level Breached; Stock Down ~1.6% to \$37.08 for Session

