

Fidessa launches fragmentation analysis tools for Australia

FFI[®] and Fragulator[®] essential for maximising opportunities and achieving best execution in new multi-market trading landscape

Sydney, 16th November 2011 – Fidessa group plc (LSE: FDSA), provider of high-performance trading, investment management and information solutions for the world's financial community, has today announced the launch of its award-winning Fidessa Fragmentation Index (FFI[®]) and Fragulator[®] tools for Australia, following the recent launch of alternative trading venue Chi-X there. These tools, freely available at fragmentation.fidessa.com/australia, provide users with the essential analysis needed to fully understand liquidity fragmentation in the new multi-market landscape and to leverage opportunities, trade effectively and achieve best execution within it.

Fidessa's tools are already recognised as the industry standard measure of liquidity fragmentation and the breakdown of dark and lit trading across Europe, the USA, Canada, Japan and Asia. The FFI provides a simple number that measures how fragmented the trading in a particular stock or index has become and this can be used to understand the number of venues a trader should visit to achieve best execution. The Fragulator then provides more detailed analysis of exactly where trading in a particular stock or index took place, including analysis across the spectrum of lit, dark and OTC markets.

Steve Grob, Director of Group Strategy for Fidessa, commented: "The changes to Australia's market integrity rules will transform the trading landscape and require participants to navigate the marketplace in an entirely different way. The new rules also require firms to achieve best execution, and so both the buy-side and sell-side now need to pay close attention to where trading is taking place. These tools provide the comprehensive and unbiased view that firms need to see what is happening and to meet their new obligations. Experience also shows that the rate and shape of fragmentation is different in each marketplace and so having the right tools in place to understand local conditions against the global backdrop is essential."

"Analysing the market at the end of the second week of Chi-X Australia being in operation, it is interesting to see that they achieved just over 1% of trading volume in the ASX 200. By comparison, Chi-X Japan took almost six months to achieve that level," concludes Grob.

To help firms understand the real implications of a multi-market landscape, Fidessa has also recently launched a series of white papers, exploring the effects of liquidity fragmentation on all players in the Australian market and positioning them in a global context. Available at fidessa.com, the first two

papers explore the impact of alternative trading venues and the role of smart order routing technology; and the opportunities and challenges for local brokers. Subsequent papers in the series will address the specific issues for retail and institutional investors, high-frequency traders and venues in more detail.

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About Fidessa group

Exceptional trading, investment and information solutions for the world's financial community.

New technology, new regulation, new challenges: making money in today's financial markets is all about staying ahead of the curve. Having the capability to spot new trends and act fast turns change into opportunity. That's why 85% of the world's premier financial institutions trust Fidessa to provide them with their multi-asset trading and investment infrastructure, their market data and analysis, and their decision making and workflow technology. It's also why \$10 trillion worth of transactions flow across our global network each year. Because we're the market leader, we can also offer unique access to the world's largest and most valuable trading community of buy-side and sell-side professionals, from global institutions and investment banks to boutique brokers and niche hedge funds.

Fidessa is a global business with scale, resilience, ambition and expertise. We've delivered around 30% compound growth since our stock market listing in 1997 and we're recognised as the thought leader in our space. We set the benchmark with our unrivalled set of mission-critical products and services and, uniquely, serve both the buy-side and sell-side communities. Ongoing investment in our leading-edge, integrated solutions ensures Fidessa remains the industry's number one choice.

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