

Fidessa explores challenges and opportunities of Best Execution in Australia

Third white paper in series on Australia looks at how firms can turn regulatory burden into competitive edge

Sydney, 7th February 2012 – 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 publication of the third in its series of white papers looking at issues raised by the new market integrity legislation in Australia. Entitled *Beauty and the Best - the perils and opportunities of Best Execution in a multi-market structure*, the paper examines different ways in which equity brokers might approach the new obligation for Best Execution, and how their buy-side clients will be affected.

This latest paper considers how far it is possible to achieve and demonstrate Best Execution in the changed equity trading landscape, exploring what it means for market participants of all types and how its implementation might play out. As with preceding papers, *Beauty and Best* draws on Fidessa's global experience to highlight the critical differences between Australia's own Best Execution requirements and those that apply in other jurisdictions. The paper goes on to assess how these may become a key point of competitive differentiation in Australia just as they have in some other markets.

"Having observed the issues associated with both the rules-based and principles-based approaches for Best Execution elsewhere, Australia's regulators have attempted to avoid the worst of the difficulties associated with measurement, fairness and policing," says Steve Grob, Director of Group Strategy at Fidessa and the paper's author. "Despite this, the formalisation of Best Execution will create specific challenges, especially for Australia's sell-side community. Experience from the rest of the world shows that the focus on achieving the optimum trading outcome only ever intensifies. It's therefore important that brokers view the changing trading landscape as an opportunity to establish competitive edge around execution quality rather than just another regulatory burden."

Fidessa has also expanded its free, web-based tool for analysing individual trades and strategies against the consolidated view of the whole market. The Tradalyzer™, which now includes data from the Australian markets, provides an independent assessment of execution quality and a benchmark against which trading performance can be validated. The Tradalyzer is available at <http://fragmentation.fidessa.com/tradalyzer>.

Beauty and the Best - the perils and opportunities of Best Execution in a multi-market structure, is available through the [Fidessa website](#), or by contacting info@fidessa.com.

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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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