

Japan under the spotlight in latest Fidessa white paper

Fidessa examines the forces driving change in Japan's financial markets

Tokyo, 2nd May 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 its latest white paper. Entitled *Rising Sun: how Japan's evolving markets might herald the dawn of a new era*, the paper considers the impact of global regulatory and technology trends on Japan's financial markets, assesses responses from market participants and examines how these could define Japan's eventual position on the international stage.

Rising Sun is the latest addition to Fidessa's library of white papers discussing the impact of global trends on local markets. It examines the extent to which Asian markets are embracing liquidity fragmentation, exchange consolidation and high-frequency trading (HFT), before looking at how far the domestic idiosyncrasies that made Japan a distinct and fiercely independent trading environment can accommodate these global influences.

Steve Grob, Director of Group Strategy at Fidessa and the paper's author says: "Japan has always been an interesting case. It plays a significant role in global financial markets and has become one of the world's largest and most important financial centres. However, for a long time it has maintained an independent position free from the factors affecting other global markets. This looks set to change as certain global forces are now driving change in Japan. And, as with other markets around the world, the key question is where the balance between local characteristics and global trends will find its natural level."

The new white paper draws on Fidessa's experience supporting market participants in Japan, other parts of Asia and the rest of the world through a period of sustained change, including new regulation, liquidity fragmentation and HFT. The company's expertise allows for an in-depth analysis of the practical implications of change on local and international brokers and buy-sides.

"Although the interaction of these global forces is yet to fully play out in Japan, there are certain steps that market participants can take in anticipation of this," Grob continues. "Indeed, the actions of local players are a critical factor in Japan's future. We believe that those wishing to follow the lead set by the Japanese exchanges and regulators, to embrace a more international outlook, will almost certainly need to invest in technology in new ways. The firms that do so successfully will be the ones

best-placed to take advantage of the existing strengths in Japan's markets and create a position of pan-Asian, or even global dominance."

Rising Sun: how Japan's evolving markets might herald the dawn of a new era is available through the Fidessa website, www.fidessa.com, 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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