

For immediate release:

Fidessa unveils global fragmentation analysis tools

New York/Toronto/Hong Kong/Tokyo/London, 13th September 2010 - Fidessa group plc (LSE:FDSA), provider of high performance trading systems, market data and connectivity to both buy-sides and sell-sides, has today announced the launch of global market coverage for its award-winning fragmentation analysis tools (the Fidessa Fragmentation Index (FFI) and Fragulator). These free to use web-based services were first launched in Europe to provide an unbiased view of the true state of fragmentation following the introduction of MiFID. As of today, they now provide comprehensive global content with specific regional analysis on the USA, Canada, Japan and Asia as well as Europe.

Available at fragmentation.fidessa.com, these tools allow the international trading community to analyze the fragmentation of liquidity in stocks and indices across the world over any time period in a matter of seconds. For the very first time, market participants can gain a complete understanding of the impact of alternative trading venues in each region as well as the international breakdown of trading in stocks generally.

Since its launch in 2008, the FFI has emerged as the definitive industry barometer, allowing users to track and compare fragmentation between the established market centers and the new alternative execution venues in Europe. The Fragulator, launched in 2009, has provided a unique and immediate view of the complete trading pattern of any European stock over any time period across both lit and dark venues and OTC markets. This same level of analysis is now available on a global basis.

Steve Grob, Director of Group Strategy at Fidessa, explains: "Our aim has always been to convert data into information through the combination of a simple web interface with a hugely powerful database behind it. Now we have extended this to provide the same level of instant insight into the macro trading environment as well as domestic fragmentation across multiple geographies. For the first time ever the global trading community can benefit from using tools which effectively provide the consolidated global market view of liquidity that everyone is looking for."

"The buy-side will be empowered with the knowledge they need to review broker performance properly, make more informed decisions about how and where they trade and assess whether they are receiving best, better or good enough execution services. The sell-side will have access to an independent measure that allows them to fine tune their smart order routing technology and demonstrate to their clients that they have the right capabilities and connections in place to achieve best execution. In addition, trading venues will be able to monitor their market share and track trends against their competitors using a consistent approach." adds Grob.

The global Fragulator and FFI will also provide an interesting perspective on the effects of different regional regulatory environments on fragmentation. For example, while RegNMS and MiFID have led to a reshaping of the equities trading landscape in the USA and Europe, there is no regulatory mandate for change in Asia and Japan. However, a number of initiatives, including the introduction of arrowhead by the Tokyo Stock Exchange, the recent launch of Chi-X Japan and the forthcoming launch of Chi-East in Singapore, look set to accelerate the rate of liquidity fragmentation dramatically across the region.

Grob continues: "The creation of a global FFI and Fragulator represents a major technological success which could not have been achieved without the considerable investments we have made in our market data capabilities. We have been able to leverage our global ticker-plant technology, cloud computing and an intuitive web delivered interface to produce an incredibly powerful and scalable tool that will include around 200,000 equities and indices from more than 140 venues around the world."

"At the same time, by tapping into our own global knowledge base and that of our sizable community of users, we can create an interactive and open environment to help drive debate and encourage better understanding of the ever-changing global financial markets." concludes Grob.

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About the FFI and Fragulator®

Fidessa set out to make sense of market fragmentation with a range of free, simple to use tools that promote a better understanding of the changing structure of the world's equity markets.

The Fidessa Fragmentation Index (FFI) was launched in Europe in 2008 to provide a simple, unbiased measure of how different stocks are fragmenting across primary markets and alternative lit trading venues.

Based on the principles of the widely-used Herfindahl Index, the FFI is quoted as a simple number for each stock/index and can be used to interpret fragmentation between different stocks and indices or segments and markets.

The FFI effectively identifies the number of venues across which most of the liquidity in an instrument, or group of instruments, is dispersed.

For sell-side institutions, the FFI shows the number of venues a trader needs to visit to complete an order and achieve best execution. An increasing FFI value shows how a stock or market is becoming more fragmented and so identifies situations where the level of fragmentation is such that the use of smart order routing (SOR) tools is essential. For the buy-side, the FFI enables more informed decisions to be made about the brokers and services they use based on their trading venue coverage and SOR capabilities.

An extension to the FFI, the Fragulator, was launched in 2009, allowing users to query several billion trade records from more than 50 different market feeds and analyze how trading is broken down across lit venues, dark pools, systematic internalizers and bilateral OTC trades.

The Fragulator can be used to assess broker performance; to analyze where to trade based upon the historic patterns; and to correlate with other data sources – e.g. volatility or other macro information – to make better trading decisions.

www.fragmentation.fidessa.com

About Fidessa group

Fidessa group is the leading supplier of high-performance trading, portfolio analysis, decision support, compliance, market data and connectivity solutions for firms involved in trading the world's financial markets. **Fidessa's** products and services are built on the simple vision of making it easier to buy, sell and own financial assets of all types on a global basis.

A dynamic, growing company with a proven track record, **Fidessa** is recognised as the thought leader in the marketplace, with an unrivalled set of products and services which set the benchmark for this industry and, uniquely, serve both the buy-side and sell-side communities globally.

With 29 years' experience delivering powerful, resilient, mission-critical systems, **Fidessa** develops all its products itself from the ground up, investing heavily in their continual evolution. The resulting leading-edge, truly integrated solutions have established **Fidessa** as the industry's number one choice, and are used by over 85% of tier-one, global financial institutions.

Headquartered in London and with regional operations across Europe, North America, Asia, and the Middle East, **Fidessa** supports 26,000 users across around 900 clients, serving a broad spectrum of customers from major investment banks and asset managers through to specialist niche brokers and hedge funds.

Fidessa group is listed on the London Stock Exchange (symbol FDSA) and is a FTSE 250 company. **Fidessa** has a turnover of over £250m, has delivered 30% compound growth since its 1997 listing and now employs 1,500 people globally.

www.fidessa.com

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