



## PRESS RELEASE

### **Fidessa LatentZero leads the way with 20 brokers' algos**

London, 07 October 2008 – Fidessa LatentZero, one of the world's leading providers of front-office software to the buy-side, has today announced that it has integrated access to algorithms from RBC, Instinet, Knight/EdgeTrade and DnB NOR Capital Markets via Minerva, its Order and Execution Management System (OEMS). This latest round of integrations gives Minerva OEMS users access to the global algorithmic trading services of more than 20 major brokers around the world.

Chris Gregory, Head of Connectivity at Fidessa LatentZero says: "Integrating the 20th broker's algorithms into Minerva OEMS is a significant industry milestone. It brings algo trading into the buy-side mainstream by giving asset managers direct access from the blotter to a comprehensive choice of trading strategies and brokers to match their own requirements."

The algorithms integrated into Minerva OEMS cover all trading regions, and offer standard strategies such as VWAP, TWAP and POV, as well as advanced algorithmic technology such as smart order execution strategies. Minerva OEMS also provides access to more specialised proprietary offerings from: ABN AMRO, Bank of America, BNP Paribas, Citigroup, Credit Agricole Cheuvreux, Credit Suisse, Deutsche Bank, Fidelity Brokerage, Goldman Sachs, ITG, Jefferies, JP Morgan, Merrill Lynch, Morgan Stanley, Sanford Bernstein and UBS.

"The integration of algorithmic trading capabilities has been in response to demand from our clients who, particularly in Europe, need advanced trading capabilities to address the challenges by increased liquidity fragmentation," says Gregory. "17 clients are currently using the algorithms available through Minerva OEMS, with another five planning on installing over the next few months. Now that clients are able to send significant volumes to their brokers via algos, they have reported an immediate reduction in the average cost of execution."

Grant Suttie, Programme Manager for Martin Currie, comments: "Algorithmic trading is a key part of our trading strategy, whether as a stand alone technique or as part of wider strategy. The ability to send orders to a wide range of Algorithm providers greatly enhances our ability to achieve best execution, access alternative liquidity and is a vital step in dealing with ever increasing trade volumes."

Fidessa LatentZero is planning to increase the geographic coverage of its algorithmic capabilities, as well as expanding coverage from mid-tier brokers. The company is also planning to extend its full-asset functionality to algorithmic trading by adding further asset classes to the existing equity coverage, such as the recent integration of Credit Suisse's FX algos with AES FX.

"The integration of additional advanced algorithmic trading strategies will grant clients of Fidessa LatentZero increased trade efficiencies and cost effectiveness in their trade execution," says Meaghan Mullins, Managing Director of Electronic Services at Knight Capital Group, Inc. "As market structures in securities trading evolve globally, Knight will continue to develop industry-leading algorithmic trading strategies to address challenges in liquidity sourcing and improve trading efficiencies."

Chris Gregory says: "Increased client demand for algo integration is one aspect of a general trend within the industry of asset managers requiring execution management capabilities within their order management systems. The advantages of a fully integrated order and execution management system, like Minerva OEMS, is that it gives users the sophisticated trading patterns and lower commission rates associated with algo trading within the overall controlled workflow of an OMS. Clients do not need to stage orders out of Minerva OEMS, and are able to retain comprehensive compliance restrictions and far more accurate TCA records and audit trails."

In addition to access to the wide selection of broker algorithms, Minerva OEMS provides a complete full asset buy-side order management and trading environment. It includes real-time position keeping and P&L, portfolio analysis and drill down, order management workflows, and pre and post trade investment compliance, and meets the demands of global regulators and directives. Support is provided for equities, fixed income, money markets, foreign exchange and listed and OTC (credit and equity) derivatives. It provides single-click, low-latency connectivity from the blotter to more than 300 brokers, plus global DMA destinations, and connectivity to all major ECNs and alternative trading systems.

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