

Fidessa group announces its Intelligent Liquidity Access strategy for the buy-side and sell-side

London, 21 April 2008 – Fidessa group plc (LSE:FDSA), the leading supplier of multi-asset trading, portfolio analysis, decision support, investment compliance, market data and global connectivity solutions for the buy-side and sell-side, today announced its Intelligent Liquidity Access strategy in Europe.

Fidessa's strategy recognises the impact of increasing liquidity fragmentation in the post-MiFID landscape across a range of new venues - MTFs, ATs and Dark Pools - each of which offers a different way for businesses to execute orders in conjunction with the more established exchanges. At the same time, firms are looking to enrich and manage their order flow in increasingly sophisticated ways.

Fidessa's strategy leverages its community of buy-side and sell-side firms which, following the acquisition of LatentZero last year, now numbers more than 520 with over 22,000 screens worldwide.

For the buy-side, the strategy allows users of Fidessa LatentZero's Minerva Order and Execution Management System (OEMS) to be more involved in and take greater control of the whole trading process. Additionally, through the managed LatentZero Trading Network (LTN) service, which is integrated with Fidessa's own global connectivity network, these buy-sides can access the DMA, Care, Program and Algorithmic trading services of over 255 brokers and access over 100 liquidity venues around the world.

For the sell-side, Fidessa's multi-asset trading platform now comes with a complete suite of tools to enable intelligent trading in the post-MiFID landscape. This encompasses DMA, advanced trading tools - including BlueBox, Fidessa's fully integrated algorithmic trading engine, smart order routing, best execution and data compliance, as well as direct connectivity through to pools of global liquidity. In addition to accessing traditional displayed liquidity, Fidessa's smart order routing

capabilities allow brokers to access their own internalised liquidity and the liquidity held in dark pools thus providing best execution.

As part of its Intelligent Liquidity strategy, Fidessa is also announcing a number of new partnerships with key emerging trading venues including NYFIX Euro Millennium, which successfully launched in March 2008, Börse Berlin Equiduct Trading and Turquoise, and with trade reporting platform Markit BOAT.

Steve Grob, Director of Strategic Partnerships at Fidessa, comments: "Anticipating market changes under MiFID, we have been working hard to understand the key issues and their impact on our users. We believe that we can now provide all market participants with an unrivalled choice of liquidity venues supported by a range of discovery tools. We are delighted to welcome new execution venues to our connectivity network, which we expect to benefit from our extensive user base."

Artur Fischer, joint CEO, Börse Berlin Equiduct Trading, adds: "Having just launched the VBBO as the first step for our new market segment, Equiduct Trading, our goal is to help trading institutions trade efficiently across borders and deliver best execution in the pan-European market. By linking to Fidessa, we can directly access an extensive community of firms that will be able to benefit from our exchange from day one."

Eli Lederman, CEO, Turquoise, states: "Turquoise aims to provide members with innovative trading functionality at efficient, competitive rates. Our partnership with Fidessa opens the door to a community of over 22,000 users who will benefit from access to the liquidity and prices available on Turquoise. In turn, all Turquoise members benefit from the broad Fidessa customer base and the critical mass they help to bring to our platform."

Paul Kelly, Director, NYFIX International comments: "We are delighted to be the first dark pool in Europe to successfully integrate with Fidessa. This important development has empowered the Fidessa client base to seamlessly leverage the full functionality available within Euro Millennium. We have worked very closely with the Fidessa team to ensure that our unique order types are accessed directly through Fidessa's different front end offerings."

Steve Grob adds: "Central to this strategy is a delivery model whereby the cost and technical friction of routing flow through Fidessa to these venues is dramatically reduced: In some cases this can be reduced to zero."

He continues: "Our commitment to bringing the opportunities available in the new trading landscape to our customers extends to the provision of greater choice of venues on which to report trades. In line with this aim, our partnership with Markit BOAT provides users of our hosted platform with easy and cost-effective access to its trade reporting platform."

Will Meldrum, managing director of Markit BOAT comments: "Through this partnership, buy-side and sell-side institutions amongst the Fidessa community can connect directly to the Markit BOAT platform and benefit from the reduced cost and high quality service we offer. This partnership enables us to reach a whole new target audience and consolidates our position as the leading trade reporting venue for the OTC equity markets."

Integral to its Liquidity strategy is Fidessa's ability to allow brokers to intelligently split their DMA flows across multiple venues depending on specified criteria. Orders can also be traded manually directly from a consolidated virtual market view. With its low-latency SOR capabilities, Fidessa enables brokers to demonstrate best execution and meet their MiFID compliance obligations but also gain a competitive advantage by minimizing market impact.

"Key to our offering is that Fidessa has also developed a range of "smart" order management modules that enable the benefits of trading over multiple venues to be realised all the way through to the bottom line." comments Ian Salmon, Head of Liquidity Solutions at Fidessa.

Richard Hills, Global Head, Electronic Services, Société Générale Corporate & Investment Banking, adds: "Smart order routing is an essential component to maintaining execution performance in a rapidly fragmenting marketplace. With their extensive experience of this technology in the US, Fidessa has seamlessly integrated the functionality into its European infrastructure to provide a highly scalable and reliable solution to this difficult problem."

Fidessa supports over 22,000 users at around 520 clients around the world, is used by 9 out of 10 of the world's largest asset managers and serves over 85% of global, tier-one equity brokers.

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About Fidessa

Fidessa group is a world-leading supplier of multi-asset trading, portfolio analysis, decision support, investment compliance, market data and global connectivity solutions for both the buy-side and sell-side globally. Available as a simple workstation or as an integrated application suite, the **Fidessa** and **Fidessa LatentZero** product suites are built on the clear vision of providing the richest functionality, coverage and distribution to the financial markets community.

The **Fidessa** suite is used by 85% of tier-one, global equity brokers providing sophisticated trading, market data, order management and execution capabilities to all tiers of the sell-side.

The **Fidessa LatentZero** suite is used by the world's largest asset management firms through to smaller specialist managers and hedge funds, and provides comprehensive portfolio analysis, real-time P&L, what-if analysis, investment compliance, order and execution management, and post trade processing tools, across all asset classes, to all tiers of the buy-side.

Fidessa's global network carries over 95 million messages a month covering DMA, Care and Algorithmic orders, Indications of Interest and FIX Allocations between around 1,500 buy-sides and 255 brokers across 92 exchanges worldwide.

Head-quartered in London and with offices in New York, Boston, Tokyo, Hong Kong, Paris, Toronto and San Francisco, **Fidessa group** serves around 22,000 users across 520 clients globally. **Fidessa group** was founded in 1981, has revenues of \$270m, employs over 1,100 people and has been fully listed (LSE:FDSA) since 1997.

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