



PRESS RELEASE

PIPELINE PARTNERSHIP OFFERS OPTIMIZED EXECUTION PERFORMANCE

London – 28th January 2008 - Fidessa LatentZero, one of the world's leading providers of front-office software to the buy-side, has partnered with Pipeline Trading Systems LLC to enable clients of its order and execution management system (OEMS), Minerva, to realize institutional trading efficiencies, without risking blotter information leakage.

Pipeline empowers traders to secure large block liquidity while lowering impact costs at the same time. Recently, the Pipeline Block Market has traded over 50 million shares per day with average trade sizes peaking over 60,000 shares. Pipeline maintains a hidden book of large, executable limit orders with strict price-time priority, and facilitates the interaction between natural buyers and sellers in a predator-proof environment.

The new partnership with Fidessa LatentZero enables traders to send orders to Pipeline directly from the Minerva OEMS blotter with single-click efficiency. The buy-side maintains complete control over their order submissions, while retaining the ability to join large block trading opportunities matching stocks in their blotter. This increases workflow efficiency, safeguards against trading errors, and provides traders with multiple sources of liquidity enabling them to optimize execution performance.

Chris Gregory, Head of Connectivity Services at Fidessa LatentZero said: "As trade volumes have increased, fill sizes have tended to go down correspondingly. This has made it increasingly difficult for traders and dealers with large block trades on their hands to find pools of liquidity without breaking up the order. The Pipeline/Minerva integration provides traders with added security by totally preventing blotter content detection. The partnership with Pipeline gives our clients greater choice of execution strategy, and in turn enhances their ability to deliver best execution to their clients. It is one of a series of partnerships that we have developed that enhance the connectivity features of our award-winning OEMS, Minerva."

Fred Federspiel, President of Pipeline commented: "The partnership with Fidessa LatentZero provides traders with a remarkably easy and powerful tool to incorporate Pipeline's Mega-Block liquidity into all large-block execution strategies. The simplicity and power of this integration can only lead to higher fill rates and lower market impact costs."

About Pipeline Trading Systems LLC

New York City-based Pipeline Trading Systems LLC is a registered broker/dealer and operator of Pipeline, an Alternative Trading System (ATS) that enables institutions and brokerage firms to quickly and efficiently trade large blocks of NYSE, AMEX, and NASDAQ listed issues, ADRs and Exchange Traded Funds (ETFs). To date, Pipeline's fill rates and its network and systems availability and reliability have been strong. While Pipeline expects those trends to continue, we do not guarantee similar performance in the future. Although there has been no indication to date, high volumes, congested system access and price volatility may impede trading activities. Pipeline Trading Systems LLC is a member of FINRA and SIPC. For more information, visit www.pipelinetrading.com.