

PRESS RELEASE



CHEUVREUX

Fidessa



for immediate release:

**CA Cheuvreux enhances algorithmic trading tools across Europe
through Fidessa**

London – 12th November 2007 - **Fidessa** group plc (LSE: FDSA), provider of the Fidessa and Fidessa LatentZero trading solutions for the sell-side and buy-side, today announced that **CA Cheuvreux**, the European agency broker of Calyon Group, has enhanced its algorithmic suite of strategies offered through the Fidessa LatentZero Execution Management Service (EMS).

The new algorithms include: the Shadow algorithm, which uses sophisticated strategies to allow investors to follow a trading trend while hiding their intention from the market; the Inline algorithm, which delivers an implementation shortfall by trading as much as possible while minimising market impact; and the Summit Runner, which helps buy-side customers avoid paying the spread by disguising orders behind liquidity takers/givers.

Jerry Lees, head of alternative execution services at CA Cheuvreux, comments: "The further enhancement of our algorithmic trading offering underlines our commitment to continue to invest in and deliver the best suite of algorithmic strategies to our customers. We are very pleased to partner with Fidessa whose global connectivity network supports our objective of reaching the largest community of buy-side and sell-side clients."

Fidessa LatentZero users can now access CA Cheuvreux's additional strategies and execute on 22 markets across Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway,

Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the United Kingdom, in addition to the recently launched alternative trading venue Chi-X.

Simon Barnby, director of global marketing communications at Fidessa adds: "CA Cheuvreux's new algorithms deliver traders with superior execution capabilities in volatile markets, complementing its already diverse set of strategies available through our platform. As markets evolve, our strategy is to continue to offer new and enhanced services to our growing number of buy-side clients."

Fidessa LatentZero EMS is available as a standalone workstation or as a fully integrated Order and Execution Management Service (OEMS). The EMS Workstation is a hosted ASP solution suitable for any buy-side organisation, which requires broker neutral execution capabilities, providing market data and trading functions with connectivity to brokers, algorithms and DMA, on global equity and listed derivatives markets. Minerva OEMS expands the EMS Workstation capability by providing fully cross-asset class position management, real-time P&L, portfolio slice and dice, what-if analysis, order creation and workflow management, all with integrated compliance.

The Fidessa product suite provides integrated multi-asset trading, market data and connectivity solutions to over 16,000 users at around 500 clients around the world, and serves over 85% of global, tier-one equity brokers. The Fidessa network provides connectivity to around 1,300 buy-side institutions, 230 brokers and 83 exchanges globally.

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About CA Cheuvreux

CA Cheuvreux is a leading European full-service broker, serving more than 1,100 of the world's top institutional investors, that covers 720 European stocks from local offices in nine European countries, as well as in the United Arab Emirates, the US and Japan. **CA Cheuvreux** is consistently ranked by international institutional investors as a leading European equity broker for the quality and independence of its research.

CA Cheuvreux also provides made-to-measure execution solutions via a broad range of services, ranging from Direct Market Access and Algorithmic trading in over 22 European markets and all North American venues to global Program Trading and CFDs.

CA Cheuvreux is a subsidiary of AA-rated Crédit Agricole Group, one of the world's leading banking institutions.

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 50 million messages a month covering DMA, Care and Algorithmic orders, Indications of Interest and FIX Allocations between over 1,300 buy-sides and 230 brokers across 82 exchanges worldwide.

Head-quartered in London and with offices in New York, Boston, Tokyo, Hong Kong, Paris and Toronto, **Fidessa** group serves over 16,000 users at around 500 clients globally. Fidessa group was founded in 1981 and acquired LatentZero in 2007. Fidessa group has revenues of \$250m, employs over 1,000 people and has been fully listed (LSE:FDSA) since 1997.

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