

for immediate release:

Fidessa announces MiFID suite A raft of 50 clients have already placed orders

London – 17th September 2007 - Fidessa group plc, provider of the Fidessa and Fidessa LatentZero trading solutions for the sell-side and buy-side, today announced the launch of its MiFID suite of products, services and trading links created for brokers. Over 50 new and existing clients have already placed orders for the Fidessa MiFID suite.

Ian Salmon, head of the MiFID programme at Fidessa, comments: “In the last few years we have been actively involved with the MiFID regulators and working groups. We have also talked extensively to our clients to fully understand their interpretation of the directive and its impact on the industry. Consequently, this suite of products and services provides real solutions to real requirements. The high customer take-up we have already experienced is testament to the business logic behind our solution.”

The Fidessa MiFID product suite provides services that cover five key areas. The first, Fidessa EPOCH, provides Execution Policy, Order Compliance and Handling functionality and is available as an independent, standalone product or fully-integrated into the existing Fidessa trading solutions. EPOCH incorporates a fully-hosted audit trail facility storing five years of full order and execution activity along with the relevant market data across all liquidity pools. This allows firms to capture execution details and analyse trades against their agreed execution policy. The service includes a secure reporting module, which integrates transaction history and market data for execution quality monitoring, order handling reports, periodic execution policy analysis and compliance reporting.

The other MiFID services, which are all made available through Fidessa's existing trading solutions, are as follows:

- *Virtual market view* – Fidessa brings together multiple, low latency market data sources into one consolidated virtual market view to support MiFID best execution obligations. This provides traders with a single Level 2, full-depth display of all available quotes or orders for an instrument across multiple destinations, tailored to the individual's trading activities. It also enables traders to easily find available liquidity and interact with all venues, taking into account minimum fill size and variable charge structures. Additionally, the issue of post-trade data fragmentation is addressed with consolidated time and sales displays showing trade data across all venues.
- *Smart order routing* – Fidessa allows users to smart route orders to different destinations depending on specified criteria. Orders can also be automatically and intelligently split across multiple venues from a consolidated virtual market view. Under MiFID, liquidity will often be dispersed across multiple venues and smart order routing will be key to achieving best execution.
- *Trade reporting* – Fidessa's trade reporting rule engine automates all post-trade reporting, accounting for variable block-trading and delayed publication rules, and can be configured for a client's venue of choice.
- *Client classification* – Fidessa's comprehensive client database functionality is being extended to include new client classification criteria. It incorporates new warning tools to monitor a client's appropriateness for a particular trading activity and alert the user should an action be attempted that requires additional compliance checks.

These new products and services are integrated into Fidessa's own trading solutions, while some services, such as EPOC, are also available on a standalone basis for use with non-Fidessa platforms.

Fidessa is also launching a raft of MiFID related upgrades to existing exchange gateways and data feeds such as Deutsche Börse's new Xetra trade reporting facility and links to new venues such as Chi-X and Project Boat.

Ian Salmon adds: "This comprehensive suite of products and services is proving popular among existing clients, fuelling an expansion of our user base.

Additionally, it is proving to be a catalyst with new prospects, particularly in continental European countries, where solutions from smaller niche suppliers are being reviewed against the broad coverage and critical functional requirements that MiFID compliance necessitates.”

Fidessa 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. Fidessa’s connectivity network provides links to over 230 brokers, 1,300 buy-sides and 83 exchanges globally.

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About Fidessa group

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 83 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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