



Press release

Financial institutions adapt trading strategies to new market environments using GL STREAM™

GL TRADE signs 11 new order management systems and smart order routing systems clients

[Paris/London, October 23rd, 2008] - GL TRADE, global provider of multi-market and multi-asset solutions for international financial institutions, has signed or implemented in the last six months 11 order management and smart order routing systems in Europe and the US. In each case, the clients have applied these solutions in order to meet new technical and business needs for regional and/or global trading.

These latest implementations and deals have all been based on GL TRADE's in-depth product responses to certain important new market requirements. In the US and Europe, equity markets in particular are becoming increasingly complex with the fragmentation of liquidity driven by Regulation NMS and MiFID, as well as by market forces promoting greater competition. Brokers on both continents are having to review their strategies to decide which liquidity pools they want to access and which products they want to trade, and to select the most efficient and competitive technical solutions.

GL TRADE has developed specific advanced trading solutions for both the European and US markets. In Europe, The GL STREAM™ Smart Order Router and associated Audit suite enable full MiFID compliance and also allow brokers to maximise the competitive opportunities created by the post-MiFID market environment. Meanwhile in the US, the wide capabilities of the GL STREAM™ Order Management System have been applied to meet fast developing needs for consolidated trading capability across asset classes and international boundaries, as margin pressures in the US equity business drive brokers to seek wider opportunities.

One of the most important new solution areas is that of smart order routing systems (SORs), which automate the process of seeking liquidity and best prices in fragmented markets. There are wide variations in the sophistication of different broker and ISV developments in this area, and implementation of the continuous sweeping strategies required by the most demanding traders is a complex undertaking. The demands are justified, however, because only in this way can one approach true Best Execution – the obligatory goal in EU countries under MiFID. GL TRADE works with its clients through and after implementation so that their technical needs and business objectives can be achieved.

GL TRADE provides competitive and in many cases unique solutions for access to exchanges, ECNs and MTFs across Europe and the US: our ASP trading services for more than 60 markets allow brokers to implement global trading strategies rapidly, with minimal financial or technical investment.

This broad combination of solutions has allowed GL TRADE to sell 8 GL STREAM™ SORs in Europe and 3 GL STREAM™ in the US. Pershing, the Bank of New York Mellon subsidiary, is one of these new clients, and uses GL STREAM™ to provide enhanced global equity execution capabilities to its clients.

Charles-Henry Choël, Global Head of GL TRADE's Trading Solutions business line, said: "GL TRADE has always focused on facilitating access to new electronic markets for our brokerage clients, so systematic connectivity in enterprise or ASP to these new pools of liquidity is very natural for us and thanks to our large client base we can benefit from regular client feedback to continuously improve our new tools such as the SOR for MiFID."



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About GL TRADE

GL TRADE is a subsidiary of SunGard. GL TRADE operates in over 50 countries and serving 1,600 clients. We are the leading provider of multi asset front to back solutions, connectivity and information services. Our mission is to deliver trading solutions that ensure our clients' success. Headquartered in Paris and London, GL TRADE employs more than 1,400 people.