



Press release

Paris, January 23rd 2007

GL TRADE to offer direct connectivity to Chi-X[®]

GL TRADE, the global provider of front to back office solutions for international financial institutions, today announced connectivity to Instinet's Chi-X, the first pan-European equity alternative trading system (ATS), or multi-lateral trading facility (MTF) as it will be known once MiFID goes into effect in November 2007. Available immediately, traders can access Chi-X through any GL TRADE workstation.

Through Chi-X's low-cost, streamlined model, institutional investors are able to trade pan-European equities and achieve ultra-low execution, clearing and settlement costs. Both internal and external benchmark tests showed the Chi-X operating model to be more than 10 times faster and significantly less expensive than Europe's traditional equity exchanges.

GL TRADE will offer access to Chi-X both as a direct enterprise solution as well as a full ASP service. ASP Market Access for Chi-X will be provided through the GL NET, the international market data and order routing network, owned and operated by GL TRADE.

"We believe that Chi-X is poised to radically change the face of European equity trading offering latency and execution costs at less than one-tenth of the existing venues," said Peter Randall, Director of Instinet Chi-X Limited. "With Chi-X connectivity in place, whether trading on Chi-X or another venue, GL TRADE clients can feel confident that they will achieve best execution."

"Chi-X expands the choice of trading venues, thus fostering the competition encouraged by the MiFID. Using GL TRADE solutions for market data aggregation and smart order routing, our clients will benefit from the new playing field created by markets like Chi-X, which lead to more liquidity, more arbitrage opportunities and lower execution costs," adds Philippe Carré, Global Head of Client Connectivity.

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GL TRADE provides the international financial institutions, with software solutions to cover the entire order flow from the front to the back office for the buy and sell side: Trading & Order Management, Treasury and Risk Management, Settlement, Network and Market Data.

Headquartered in Paris, GL TRADE has presence in 20 countries worldwide and employs more than 1200 people. GL TRADE is listed on Euronext Paris (ISIN FR 000007208) and is part of SBF 250. GL TRADE also joined Next economy segment.