



For immediate release

Quod Financial's Adaptive Smart Order Router gets smarter

Next generation SOR provides real-time intelligence to hunt down fragmented liquidity

London – 22 April 2009 – TradeTech Paris Booth #84 – Quod Financial, a global provider of multi and cross-asset adaptive trading technology, has released Adaptive Smart Order Router (ASOR) v2 to provide users with real-time intelligence to capture fragmented liquidity. Available this quarter, ASOR v2 builds on the ability of Quod Financial's adaptive trading technologies to dynamically seek liquidity by factoring liquidity and execution analysis into the decision-making process.

ASOR v2 selects the ideal venue and execution mechanism for every trade through real-time statistical analysis of pre- and post-trade execution data. The platform analyses multiple criteria to illustrate the performance of each venue and predict where liquidity will sit across light and dark pools. This intelligence is driven into decision-making algorithms to adapt execution instructions as market conditions change.

By combining impact algorithms into the SOR infrastructure, ASOR v2 enables operational improvements, lower costs and higher execution performance for clients. It also couples internal liquidity with the SOR to capitalise on new market opportunities.

"Liquidity is becoming more dynamic and fragmentation is increasing, which reduces transparency across Europe and the US. Quod Financial's next generation SOR uses liquidity-seeking adaptive processes to consolidate the transparent liquidity from different venues and illuminate non-transparent liquidity in algorithms and dark pools," said Ali Pichvai, CEO of Quod Financial. "SOR is now an essential tool to navigate liquidity and the next generation needs to get smarter. ASOR v2 is much smarter and provides traders with that intelligent view of liquidity necessary for more successful trading."

Quod Financial's workflow includes a comprehensive audit trail that delivers beyond the classic chronological and linear approach. In addition to the traditional snapshot of the market and the final decision, ASOR v2 links events such as market events and the decision-making process throughout the lifecycle of a trade. This ability to demonstrate why trades are made in relation to earlier trades provides a competitive differentiator to firms looking to better demonstrate performance and decision making capabilities to their clients.

About Quod Financial

Quod Financial delivers multi-asset and cross-asset adaptive execution technology into the financial trading community. Existing sell-side implementations of its non-disruptive technology are testament to its responsiveness to the rapidly changing trading landscape. The ability to deliver high ROI and low TCO while retaining a passion for people is enabling institutions to leverage existing investments, enable innovation and acquire and maintain more customers. Quod Financial's AEP can be deployed on a modular basis and scale to address future needs whilst embracing an organisation's existing infrastructure – our applications support a best approach to discrete trading applications. Quod Financial's vision is to help drive organisations to change the way they execute trades electronically by using adaptive trading technologies across the whole trade lifecycle.

Quod Financial is headquartered in London with offices in Paris and New York. For more information, please visit <http://www.quodfinancial.com>

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