



Adaptive Execution Platform

For immediate release

Quod Financial's ASOR powering new TOM best execution service

Selected on liquidity hunting capabilities and unique ability to route equities and derivatives

London – 23 June 2009 – Quod Financial, a global provider of multi and cross-asset adaptive trading technology, is providing a core technology for Amsterdam-based TOM, (The Order Machine), a new best execution service for equities. Quod Financial's Adaptive Smart Order Router (ASOR) was selected for its adaptive technology to seek liquidity for cash equities and, eventually, derivatives.

ASOR enables TOM to guarantee best execution for its participants through its own platform or the NYSE Euronext Amsterdam market. TOM will eventually expand its order routing to other MTFs, increasing the depth of liquidity for TOM's users.

"TOM has an accelerated agenda so from the outset we needed dynamic technology that will drive our vision, enabling us to provide best execution services to retail banks," said Henk Wim van Arem, Director of TOM. "Quod Financial stood out from all the others for its adaptive smart order routing capabilities and already ASOR has proven its ability to capture liquidity internally and externally using a variety of dynamic parameters."

"By selecting ASOR, TOM has highlighted the strength of Quod Financial's technology to open up new markets for European players," said Ali Pichvai, CEO of Quod Financial. "The equity market has taken a major step forward; whereas the derivatives market has lagged behind, creating the opportunity for innovation which will benefit the investors and the European capital market. Quod Financial has been working closely with TOM and TOM's partners to ensure that the platform has adaptive routing capabilities in place from the start."

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 – its applications support a best approach to discrete trading environments. 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>

About TOM:

TOM, The Order Machine, combines the best possible execution of stock exchange orders with an advantageous and transparent in-house platform. For clients of connected banks, TOM seeks out the best price at which an order can be executed on a variety of trading platforms. As a result of this, TOM is promoting the competition required by MiFID between stock exchanges and alternative trading platforms. Ultimately, the intended result is better prices for private end-investors. TOM is a 50/50 joint venture between BinckBank and Optiver.

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