



Press release

News from Xtrakter.com

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Tuesday, October 28, 2008

Xtrakter/2008/14

Immediate Release

Firms shift execution venues during turbulent September

(LONDON, UK) Xtrakter, the fixed income market utility, announced today the third edition of its league table of execution venues. This edition tracks the movement of liquidity for both fixed income and equities during Q3 08 and provides a detailed analysis of where trading occurred during the turbulent month of September.

When reviewing equity transactions for the month of September, we note the following: Considerable swings occurred regarding which execution venues Xtrakter clients chose, with leading venues losing market share after week 36 (1 - 5 September 08); Chi-X Europe limited dropped from having 15.86% in week 36 to 10.03% by week 38 and then rising to 10.25% by week 39, LSE rose from 6.27% in week 36 to 7.58% by week 38 and then dropped to 6.04% by week 39, NYSE Euronext (Paris) dropped from 17.47% in week 36 to 14.64% by week 39 and Deutsche Kassenverein rose from 8.27% in week 36 to 9.19% by week 38. A breakdown of all venues for this period on a weekly basis is listed on Xtrakter.com

Kevin Milne, CEO, Xtrakter commented: "The dramatic incidents which took place in September such as the demise of Lehman Brothers, the nationalisation of Bradford and Bingley and the LSE connectivity incident all impacted on the market and are reflected in our league of execution venues"

The overall top 5 execution venues for equities for the Q3 08 as processed by Xtrakter were as follows; in first place was NYSE Euronext (Paris) with 17.44%, in second place was Chi-X Europe Limited with 12.21% and in third place was Deutsche Kassenverein with 8.95%, in fourth place was the LSE with 6.91% and in fifth place was the Electronic Share Market with 6.26% of the total Xtrakter share. However OTC remained the preferred method of execution for Xtrakter clients during this period. A detailed breakdown of the top 40+ venues and their % share are listed on Xtrakter.com.

More follows >



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When reviewing fixed income transactions for the month of September, we note: Similar to the pattern observed with equity transactions, leading fixed income venues lost market share after week 36 with Tradeweb Europe decreasing from 2.24% in week 36 to 1.84% by week 38 and then increasing to 1.94% by week 39, NYSE Euronext (Amsterdam) rose from 0.51% in week 36 to 0.72% by week 38 and then dropped to 0.68% by week 39, MTS S.P.A dropped from 1.32% in week 36 to 0.86% by week 38 and Fonds Des Rentes / Rentenfonds rose from 0.18% in week 36 to 0.43% of the total Xtrakter share by week 38. Overall OTC increased as the preferred method of execution for Xtrakter clients during this period rising from 89.22% in week 36 to 90.52% by week 39. A complete breakdown of all venues for this period on a weekly basis and market charts are available on www.xtrakter.com.

The top 5 execution venues for fixed income for Q3 08 as processed by Xtrakter were as follows: in first place was Tradeweb Europe Limited with 1.95%, in second place was ICAP Electronic Broking (Europe) with 1.46%, in third place was MTS S.P.A with 1.42%, in fourth place was Bondvision with 0.52% and in fifth place was the LSE with 0.51% of the total Xtrakter share. Overall OTC remained the preferred method for Xtrakter clients to execute fixed income trades during Q3 08 representing 89.75% of the total Xtrakter share.

Xtrakter is a unique market entity holding considerable data on live bonds and equities, redeemed securities, fixed income pricing, bond yields, new issuance, securities terms and conditions, coupon rates, corporate actions and more for over 1.5m instruments, dating back as far as 1981.

*League tables are based on the number of transactions processed by Xtrakter and not nominal value. The tables do not include data relating to systematic internalisers (SIs) or general data for trades conducted on the LSE stock exchange trading system. The LSE trades that are listed by Xtrakter require onward reporting to non UK competent authorities. The venues of execution are defined by their corresponding Market Identifier Codes (MICs). Venue titles are derived from the official MIC directory and therefore Xtrakter accepts no responsibility for the titles given to venues of execution in the aforementioned league.

Additional information, charts and a league description are available on www.xtrakter.com.

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Notes for editors

1. Xtrakter

Xtrakter is a leading provider of market data, operational risk management, trade matching and regulatory reporting services to the global capital market. It has an established track record in providing innovative, secure and reliable systems for the financial services sector.

Formerly known as ICMA Ltd, Xtrakter was established in 1985 as the market services division of the ICMA trade association and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter (OTC) market. Xtrakter has pioneered the development of the first repurchase (repo) automated trade matching system.

Xtrakter Ltd is part of the ICMA group of companies.

2. Contact details

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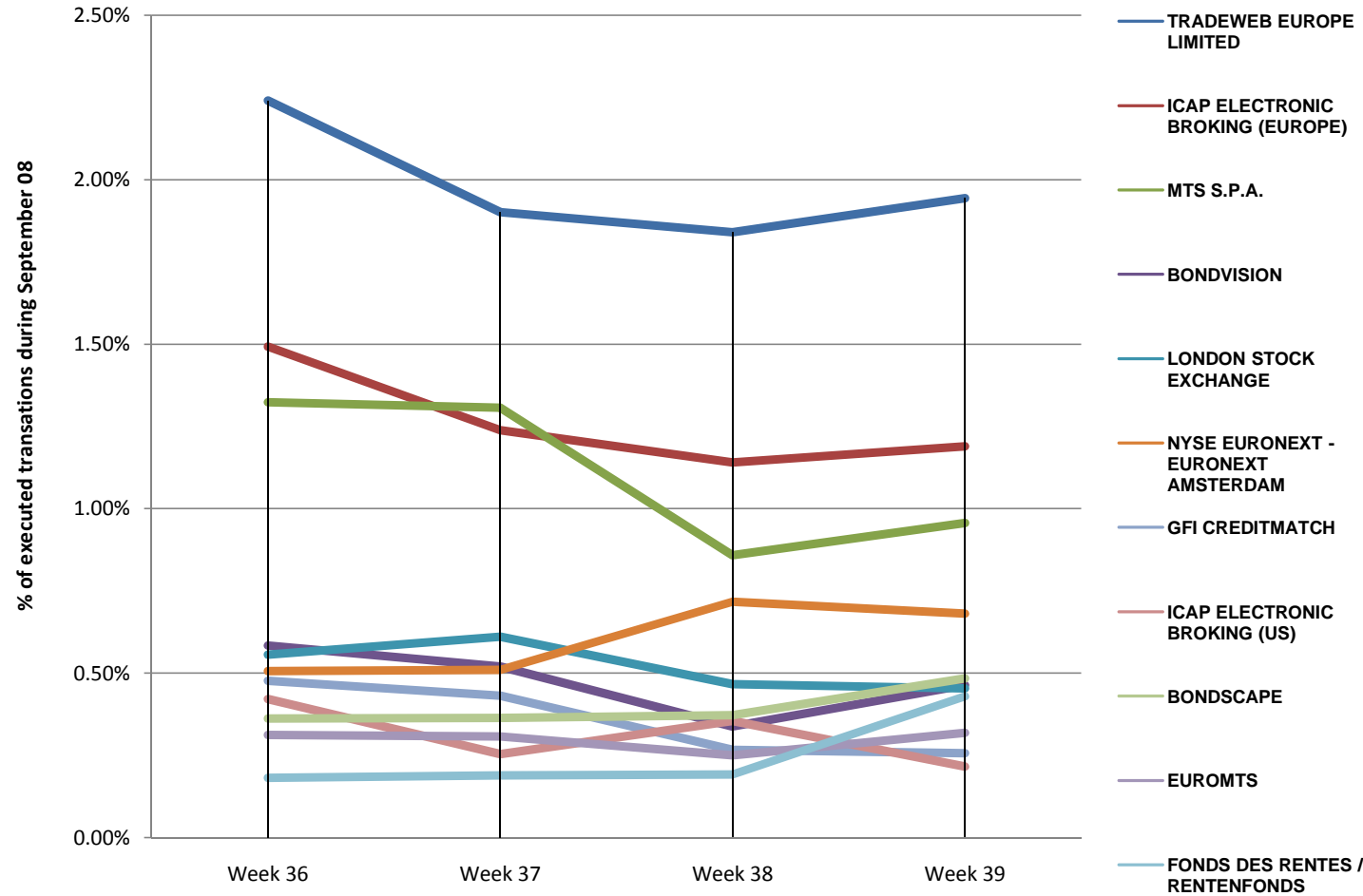
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Source Xtrakter © 2008

Top execution venues for Fixed income for September 08

(% based on transaction count processed by Xtrakter for the weeks 38 - 39 excluding OTC and others)



Source Xtrakter © 2008

Top execution venues for Equities for September 08



(% based on transaction count processed by Xtrakter for the weeks 38 - 39 excluding OTC and others)

