

PRESS RELEASE

Date 15 October 2008



Wallstreet Launches Electronic Settlement Network To Drive Down Cost Per Trade from \$25 to Under \$1

New York, London, 15 October 2008 – Wall Street Systems (Wallstreet), the global provider of treasury, trading and settlement solutions and services, today launched the Electronic Settlement Network (ESN), a pay as you go post trade processing utility for the capital markets.

The cost of trade processing continues to widen between the top tier-1 banks and the rest of the players. This is reaffirmed by recent surveys by the thought leader in this area, Z/Yen Limited (part of McLagan)¹. ESN was created to provide collective processing capacity for its members with associated economies of scale, introducing a transaction based model for processing FX, Cash and OTC derivatives. The utility provides capacity, functionality and operations on demand and sets the benchmark for the lowest trade processing costs in the industry.

Launched in conjunction with leading industry partners Currenex, Bloomberg and Logicscope, ESN provides an outsourced, on-demand processing hub for financial institutions, eliminating the need for large investments in IT infrastructure, upfront software license fees and ongoing operating costs.

Rajeena Brar, consultant at Pierre Audoin Consultants (PAC) commented: “As FX further establishes itself as a fast-growing asset class, a utility model such as this is a natural evolution for the industry. This has been evidenced by the adoption of shared service models in other sectors, which have drastically improved operational efficiencies and costs.”

Tony White, managing director at ESN, said: “As the FX and Cash markets continue to grow, trading volumes are aggregating to the top few players; and with the competitive advantage of economies of scale, they are winning more business with aggressive pricing. With ESN, many more banks can reduce their cost burden by accessing a more efficient trade processing infrastructure to the benefit of their bottom line and competitiveness in the marketplace.”

“We are pleased to have participated in a collaborative effort with leading industry participants to create ESN - a seamless best of breed solution to reduce trading costs,” commented Sean Gilman, chief technology officer at Currenex. “We are excited that ESN will offer clients the powerful combination of trade execution services with an extensive, secure and robust trade processing solution.”

PRESS RELEASE



ESN, which provides scalable capacity, covers FX cash, FX derivatives, money markets, vanilla interest rate derivatives as well as listed futures and options. Its services span the entire post trade lifecycle including position management, P&L, deal confirmation, settlement, credit exposure, cash management, scenario and risk analysis, accounting, reconciliation, overall workflow and reporting. The utility can also be used by the largest banks seeking additional capacity to cope with soaring volumes and by prime brokers and electronic currency networks (ECNs) looking to provide a wider range of value added services to their clients.

Nick Dyne, business development director of Logicscope, added: “We have a client base of several hundred financial institutions, and in these testing times, reducing trade processing costs is a critical business driver. Wall Street Systems has a deserved reputation for reliability and innovation in this area and I expect the uptake of ESN to be significant. It’s a one way bet for lower costs and higher performance.”

ESN is based on a proven trade processing and settlement platform from Wall Street Systems. Its award-winning e-Operations portal allows bank clients to access their post trade information via the web. ESN addresses the growing need for banks to increase margins through greater operational efficiency.

-ends-

For more information on ESN please visit: www.poweringposttrade.net or email info@poweringposttrade.net

About Wallstreet

Wall Street Systems (Wallstreet) provides functionally rich, integrated and scalable solutions for improved workflow, control and overall productivity for corporate treasury, bank treasury, central banking, FX trading and global back office operations. Wallstreet is the market leader in FX trade processing and through its award-winning products, including Wallstreet Suite, Wallstreet Treasury, Wallstreet FX and Wallstreet BackOffice, the company processes millions of transactions, aggregating to trillions of dollars, every day.

With a 20 year heritage, Wallstreet has an outstanding reputation for quality and responsive service, and prides itself on helping its clients achieve long lasting benefits and results. Its 500 employees service over 300 banking, corporate and central bank clients, operating out of 12 offices worldwide. The company is a privately held corporation, and is majority owned by Warburg Pincus, a global private equity investor. For more information, please visit www.wallstreetsystems.com. For information in Japanese, please visit <http://www.wallstreetsystems.com/japan/>.

Press contacts

Jill Percy
Global PR and AR Manager
jill.pearcy@wallstreetsystems.com
+44 20 3170 3000

Natalie Shamshoum
Metia
natalie.shamshoum@metia.com
+44 20 3100 3655

¹ Z/Yen Cost per Trade Surveys 2003-2007 cited in Z/Yen thought leadership paper, “Volume Growth in the FX Market”