
Press Release

FLEXTRADE CONNECTS TO CHI-X CANADA

Great Neck, New York, May 6, 2008 -- FlexTrade Systems, a global leader in broker-neutral multi-asset algorithmic trading systems, today announced that its FlexTRADER EMS is now providing full connectivity to Chi-X Canada, a high-performance, fully-anonymous and low-cost alternative trading system (ATS) offering a continuous auction market in securities listed on the Toronto Stock Exchange.

"The recent launch of Chi-X Canada opens up a new venue for our clients trading equities in the Canadian market," said Vijay Kedia, President and CEO of FlexTrade. "Combined with the cutting-edge smart router technology inherent in FlexTRADER, they will now be able to access a broader suite of equity exchanges in Canada with complete anonymity, increased transaction speed, greater liquidity and lower transaction costs."

"From Day One we have focused on working with the vendor community to make the process of trading on Chi-X Canada as easy and seamless as possible," said Tal Cohen, head of Chi-X Canada. "We're excited to announce today's connectivity arrangement with FlexTrade, as it provides market participants with more choice in how they route orders to and receive pricing information from Chi-X Canada,"

FlexTRADER is a fully customizable, quantitatively enriched equity trading and execution management system with a global client base, including institutional users on the buy-side and sell-side, hedge funds, and investment managers. It can execute pre-defined trading strategies and tactics for lists as well as single stocks, and offers those engaged in agency trading, index arbitrage and other proprietary and standard strategies the ability to trade large blocks of equities anonymously while minimizing market impact. In addition to Chi-X Canada, FlexTRADER connects to NYSE MatchPoint, BIDS Trading, more than 100 broker dealers, as well as all leading ECNs and primary exchanges.

About Chi-X Canada™

Operated by Chi-X Canada ATS Limited, member IDA/CIPF, Chi-X Canada is a high-performance, fully anonymous and low-cost continuous alternative trading system (ATS) for TSX-listed senior equities. Supporting a wide array of advanced order types, based on strict price-time priority and providing the ability to smart route orders to any displayed equities marketplace in Canada, Chi-X Canada aims to provide trading efficiency and cost savings to investors and ultimately to help increase market volumes as systems of this nature have done in other markets around the world.

Based on the same technology that is currently powering Chi-X[®] Europe and developed by ATS pioneer Instinet, Chi-X Canada has an internal latency of less than one millisecond, or 1/1,000th of a second*.

Subscription is available to any IDA-regulated investment dealer with membership in good standing in British Columbia, Manitoba, Ontario or Quebec. The system is accessible to members for order entry through the FIX (Financial Information eXchange) protocol, and market data is available at no cost as a direct feed in the CHIXMD protocol, which is similar to the ITCH protocol currently in use by other markets. For more information, please visit the Chi-X Canada website at www.chi-xcanada.com.

* Internal latency, which is the system's ability to process messages in its core rather than the round trip measurement, was measured by Instinet to be 890 microseconds, or less than one millisecond. Market volatility and volume may affect actual performance.

About FlexTrade Systems, Inc.

Founded in 1996, FlexTrade Systems Inc. is the industry pioneer and global leader in broker-neutral algorithmic trading platforms and execution systems for equities, foreign exchange and listed derivatives. FlexTRADER, our flagship platform for algorithmic trading, is widely viewed as unique in the industry for its high performance and multi-asset capability. With offices in North America, Europe and Asia, FlexTrade has a worldwide client base spanning more than 120 buy- and sell-side firms, including many of the largest investment banks, hedge funds, asset managers, commodity trading advisors and institutional brokers. Clients include Bank of America, Bank of New York, Barclays Global Investors, HSBC Investment Bank, Jefferies & Company, Inc., Sanford C. Bernstein & Co., LLC, UBS Global Asset Management and Wachovia. For more information, visit FlexTrade Systems at www.flextrade.com.

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