

Press Release
April 24, 2008



Orc Software Connects to Chi-X Canada

New York & Toronto – Thursday, April 24, 2008 – Orc Software (SSE: ORC), the leading global provider of technology for advanced derivatives trading and connectivity, today announced the release of the latest market connection to Chi-X Canada. Orc Trader and Liquidator customers, as well as anyone requiring direct market access to Chi-X Canada, can use Orc's market connectivity solution to trade on Chi-X Canada. Orc Software provides access to over 100 liquidity pools globally.

"We're pleased that Orc customers will now be able to route orders to and receive pricing information from Chi-X Canada," said Tal Cohen, head of Chi-X Canada. "Our approach from day one has been to work with the community to provide as much choice as possible, and today's announcement is an example of that strategy in action."

"Orc Software has consistently been a leader in connectivity, and the addition of Chi-X Canada to our connectivity network further strengthens our offering," notes Paul Dimtsis, Sales Director, Canada for Orc Software. "Canadian customers demand low-latency connectivity to Canadian trading venues and we are pleased to be one of the first to deliver connectivity to Chi-X Canada."

Chi-X Canada is a high-performance, fully-anonymous and low-cost continuous alternative trading system (ATS) for TSX-listed securities. Chi-X Canada supports a wide array of advanced order types, is based on strict price-time priority and provides participants with the ability to smart route orders to any displayed equities marketplace in Canada.

Orc Connect is the global financial industry's leading connectivity solution. Orc Connect provides traders and brokers with fast, reliable access to liquidity pools, both for market members and non-members, in the critical areas of execution, market data and reference data.

Orc Trading is used by leading financial firms worldwide for enhanced trading for electronically traded derivatives. It encompasses both screen-based trading and algorithmic trading for firms to trade any listed instrument, across all asset classes, on 100+ markets.

Orc Software is next exhibiting in Canada at the FPL Canadian Electronic Trading Conference in Toronto on May 5 - 6.

About Chi-X Canada™

Operated by Chi-X Canada ATS Limited, member IDA/CIPF, 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 Orc Software

Orc Software (SSE: ORC) is the leading global provider of powerful solutions for the worldwide financial industry in the critical areas of advanced derivatives trading and low latency connectivity. Orc's competitive edge lies in its depth of knowledge of the derivatives trading world gained by deploying advanced solutions for sophisticated traders for over 20 years.

Orc Trading and Orc Connect provide the tools for making the best trading and connectivity decisions... strong analytics, unmatched market access, powerful automated trading functionality, high performance futures and options trading capabilities, ultra-low latency, and risk management.

Orc's customers include leading investment banks, trading and market-making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc provides timely sales and quality support services from its offices across EMEA, Americas and Asia Pacific.

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