

News Release

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For immediate release:

Hatstand joins the Open MiFID Alliance

London, UK - 28 January 2008 - Hatstand, the leading electronic trading consultancy, announced today that it has joined forces with the Open MiFID Alliance (OMA), a pan-European alliance created to tackle the challenges presented by the new MiFID regulatory environment. The alliance enables financial institutions to adopt pragmatic solutions to upgrade their IT infrastructure and meet the regulatory requirements of the directive. Led by Avitis and Sun Microsystems (NASDAQ: JAVA) the OMA partners include Cinnober, Mobius Management Systems (an ASG Company), edge IPK, SAS, ULLINK, and Gissing Software.

Ian Mouat, Head of the MiFID practice at Hatstand, said "We are delighted to become part of this very valuable consortium for the financial markets industry. We believe that by working together, we will be able to bring strong synergies and more integrated solutions to our clients and, in addition, provide support to clients of other OMA members seeking solutions in the post-MiFID market."

About Hatstand

Hatstand provides specialist niche consultancy services within the electronic trading systems arena including: selection, design, development, project management, business analysis, implementation and support. Hatstand also provide specialist business analysis and development skills for high performance & highly available direct exchange links, order routing and order management. Hatstand has more recently focused on Smart Order Routing, multi-venue connectivity and algorithmic trading applications to address a more fragmented post-MiFID market environment.

Hatstand's clients range from tier one global investment banks though to small brokers based in Europe, Hong Kong and the New York. Services range from fully managed services and project teams through to satisfying specific skill gaps for existing teams.

Established in 1999, Hatstand Limited is a privately held firm with the head office based in London.

For more information on Hatstand services, clients and case studies, please visit our website: www.hatstand-ltd.com.

About OMA

The OMA enables financial institutions to adopt pragmatic solutions to accelerate the upgrade of their IT infrastructure, and meet the regulatory requirements of MiFID. OMA solutions are modular, integrated, highly adaptable, fast to deploy, and well-suited to institutions wishing to respond rapidly to competitive threats in the new MiFID world. Led by Sun Microsystems (NASDAQ: JAVA) and AVITIS, the current OMA members are Mobius Management Systems, Inc. (an ASG Company); edge IPK; ULLINK; Gissing Software; SAS; Cinnober Financial Technology AB; and now Hatstand.

The OMA provides a flexible, sustainable framework that enables firms to address the following key challenges immediately and with reduced deployment times and risk:

- Infrastructure (Sun Microsystems),
- Systems integration (AVITIS),
- Record keeping (Mobius Management Systems),
- Client classification (edge IPK),
- Best execution (ULLINK),
- Pre- and post-trade transparency (Gissing Software),
- Transaction reporting and execution analysis (SAS), and
- Systematic internalisation (Cinnober).

These solutions are designed to handle the new regulatory requirements and are agile enough to respond to the new, pan-European, competitive marketplace.

Collectively, OMA members maintain reference clients at more than 300 financial institutions worldwide. Counted among these references are: JPMorgan Chase, Citigroup, Bank of America, Merrill Lynch, Goldman Sachs, Lehman Brothers, Morgan Stanley, HSBC, Credit Suisse, UBS, BNP Paribas, Société Générale, Credit Agricole, Natixis, BBVA, Grupo Santander, ABN Amro, ING, Barclays, The Royal Bank of Scotland, UniCredit, Deutsche Bank, Commerzbank, and Fortis Bank.

For further information about OMA, or to contact one of its members, please email oma@sun.com.