



Press Release

For immediate release

NEXA TECHNOLOGIES LAUNCHES SPINNAKER TO GIVE AUTOMATED TRADING FIRMS A COMPETITIVE EDGE

Spinnaker's end-to-end functionality and Direct Market Access provides hedge funds with low latency market data and exceptional order throughput

Irvine, California, February 15, 2005 – Nexa Technologies, Inc., a specialist provider of online and direct access trading solutions, today announced it has extended its offering to the hedge fund and quantitative trading community with the launch of Spinnaker, its 'one-stop-shop,' black box service.

Spinnaker integrates low-latency live and historical market data, a comprehensive execution gateway and OmniPro, Nexa's Direct Market Access trading solution for the proprietary trading market. The product is a comprehensive black-box solution, allowing traders to react to new market opportunities and execute trades at unrivaled speed. Nexa's flexible design approach allows customers to pick and choose the functionality they require to meet their specific needs.

Spinnaker capitalizes on the strengths of Nexa to meet the technical demands of today's nimble hedge funds and quantitative traders. The solution is comprised of:

- TickStream – A low-latency live market data product, covering global equities, options and futures data. TickStream scales seamlessly as the volume of market data available continues to increase.
- TickData – research quality, historical, intraday market data that allows customers to back-test data and amend trading strategies accordingly.
- FastPath – A comprehensive exchange gateway, capitalizing on the Financial Information eXchange (FIX) protocol to provide instant connectivity to global markets, exchanges and market makers. FastPath averages 12 milliseconds to process an order, perform risk checks, and reach the market. Proprietary

technology minimizes latency and provides a means for clients to automatically choose exchanges and markets that have less delay.

- OmniPro – A sophisticated online and Direct Market Access (DMA) trading solution for the proprietary trading market. OmniPro adds an extra level to the execution process, through its model monitoring and risk management functionality.
- Hosting and facilities management – Enables customers to co-locate their automated trading systems at Nexa’s data centres in London, New York, or Texas. This makes possible the time-savings of a local data center, without the cost and burden of having to host the technology themselves.

Eric Stoop, President, Nexa Technologies, Inc., says: “The swift rise in electronic trading presents real opportunities for those fund managers and quantitative traders with the right black box technology in place to quickly take advantage of new trading opportunities. By offering a ‘one-stop shop’ black-box solution, clients no longer need to outsource each component and can focus on developing dynamic trading strategies rather than managing the technology required to execute them.”

Mark Munoz, Senior Vice President of Corporate Development, Nexa Technologies, Inc., comments: “We’re seeing particular growth in the high-frequency trading arena. With the launch of Spinnaker, traders can test their strategies in real-time using historical market data and then activate those strategies on live data, connect to any global exchange and reach the market in milliseconds. Spinnaker allows our hedge fund and quantitative trading clients to achieve the fastest order throughputs in the industry. In today’s market, speed is what really counts.”

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About Nexa Technologies: www.nexatech.com

Nexa Technologies, Inc., is a provider of online and direct access trading solutions. Its comprehensive product set incorporates multi-asset direct access trading systems, an Order Management System (OMS), comprehensive data and market access to European & North American equity, options and derivatives exchanges and ECNs.

Founded in 1999, Nexa Technologies is an independent subsidiary of Penson Worldwide, Inc. Nexa has over 100,000 active retail and professional users throughout North America and Europe. It manages up to 200,000 transactions/day and hosts more than 500,000 customer accounts globally. Nexa Technologies added historical intraday time series data into its product range in January 2005 when Penson Worldwide acquired Tick Data, Inc.