

Winterflood selects Intelligent Financial Systems *LiquidMetrix* product for Best Execution analysis

LONDON – 21st April 2010 – Intelligent Financial Systems Limited (IFS), the leading provider of historical and real-time market data analysis services, are pleased to announce that Winterflood Securities have chosen IFS' LiquidMetrix Best Execution / TCA platform to independently verify the quality of their execution services.

The LiquidMetrix product suite provides access to a consolidated multi-year trade and full-depth order book history covering instruments traded in Europe on Primary Exchanges, MTFs or reporting venues. With the LiquidMetrix platform, firms can quickly analyse the relative trading performance of their trade flow versus individual or multiple trading venues. Electronic liquidity providers, such as Winterflood, can measure potential price improvement of every executed trade versus any individual or group of European execution venues using either 'depth weighted' or 'touch' reference prices.

Sabine Toulson, Managing Director of Intelligent Financial Systems (IFS) comments: "*Analysing Winterflood's trade flow has been very interesting. Whilst most of our clients analyse their own orderbook flow in order to measure the performance of their Smart Order Router, Winterflood also use it to measure how much improvement they offer their clients versus the chosen benchmark.*"

Phillip Yarrow, Director of Electronic Trading at Winterflood Securities, added: "*The IFS LiquidMetrix BestExecution service is an incredibly powerful and valuable tool which allows us to quickly and accurately quantify the high levels of execution services which we offer to our diverse client base. Whilst validating our execution quality over hundreds of thousands of client trades each month is key, of equal importance to us is being able to share these independent results with our customers.*"

About IFS

Intelligent Financial Systems (IFS) is a London based software and market data company providing a range of historical and real time market data analysis services.

Since the implementation of MiFID in 2007, IFS have developed a suite of services under the LiquidMetrix brand focused on analysing execution quality, transaction costs analysis, Best Execution compliance and pre-trade cost prediction for Europe's increasingly fragmented equity markets. Since autumn 2009, IFS is offering these service via its *ATAS WorkStation* terminal.

These services operate using a proprietary multi-terabyte database of full depth order book data covering major European equity Exchanges and MTFs.

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