



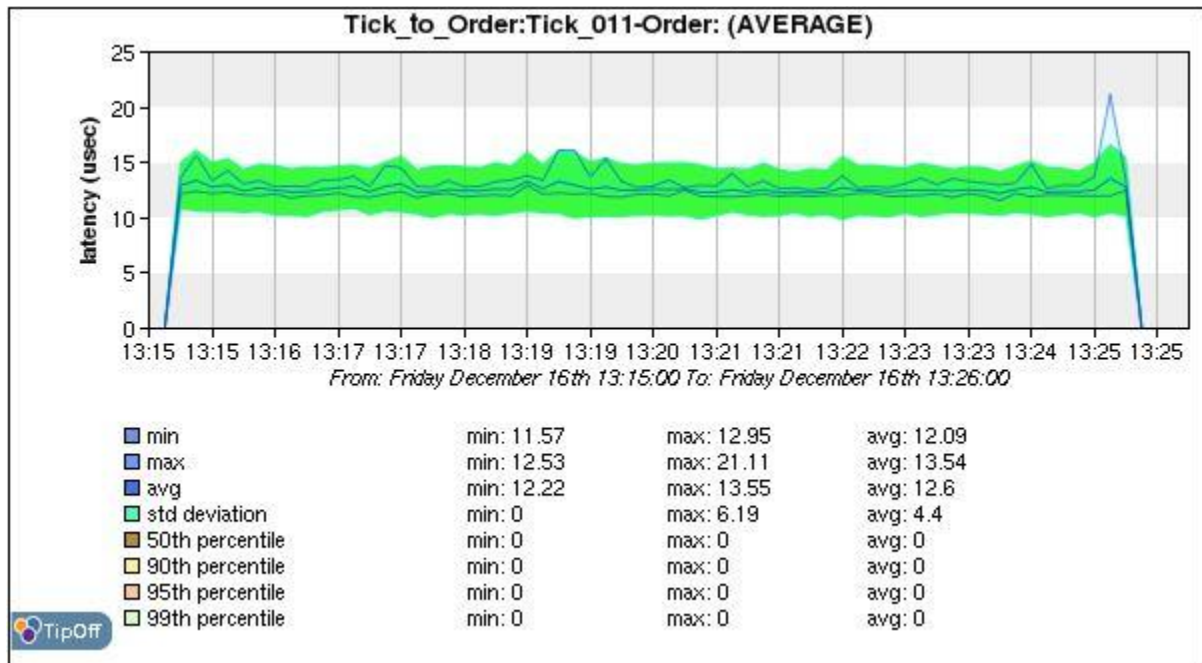
**Low latency execution capabilities developed by Communicating Ltd**

The rise of high frequency trading (HFT) firms has meant that the level of competition has greatly increased while the uncertainty of the current economic climate has caused the availability of volumes to decrease. The same economic uncertainty is, to a large extent, responsible for the high volatility we have been seeing in all markets and this effect has been exacerbated by the fact that the majority of banks are unwilling to hold any amount of new risk on their books. This is why it is now more important than ever to have an adequate technological base when competing for prices available in the market.

Communicating Ltd has in the past developed and provided some pretty impressive solutions for banks, ECNs and brokers on both the execution and order matching side. We have already produced and run an internet-based exchange and have off-the-shelf internet-exchange solutions available for the electronic market place. We have co-operated with some of the top FX players (by market share) on streamlining their execution process so as to deliver the fastest path to the price and capture the largest possible alpha. Our performance in the market has been documented in magazines such as Automated Trader and Futures Magazine which praised our speed of execution and general performance.

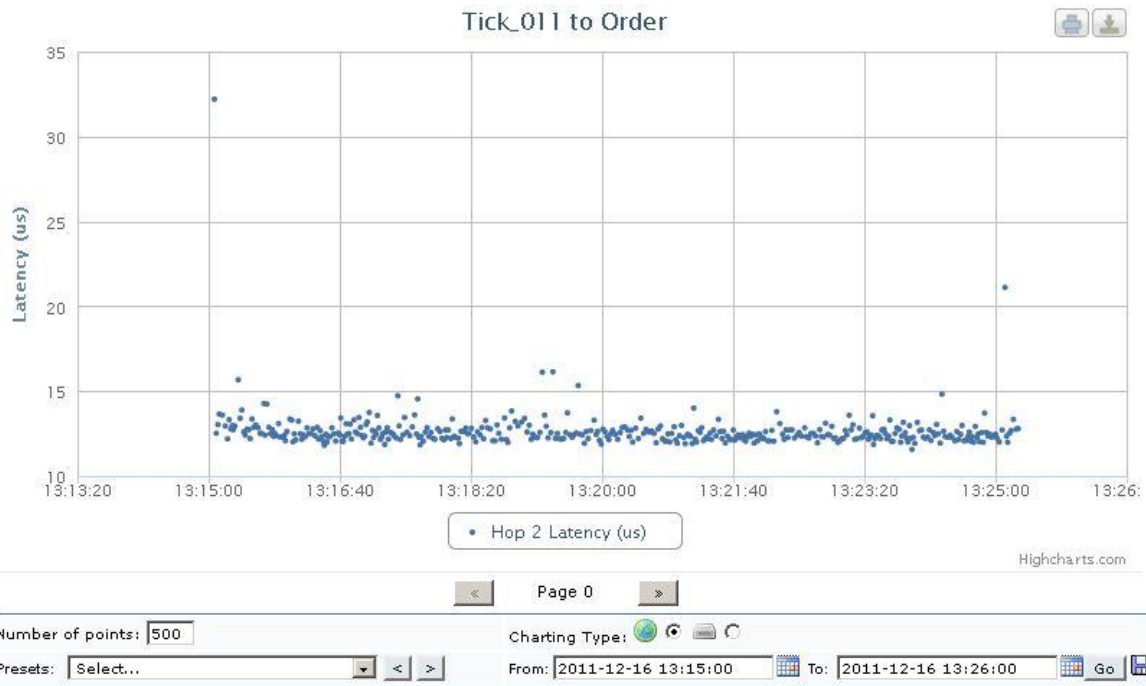
Through the years we have been active in the market we developed low latency execution solutions such as sub-microsecond APIs and whole trading frameworks whose full run time remains in low microsecond territory. It is worth mentioning, in comparison, that light takes 5.4 microseconds to travel one mile in a vacuum.

Please see graph below demonstrating our current tick-to-wire times which were achieved using exchange data recorded during a 24 hour period and played back over an 11 minute time frame.



These measurements were made using TipOff® which is a TS-Associates Precision Instrumentation® product full details can be found via: <http://www.ts-a.com/TipOff/tipoff.html>

The results demonstrated on these graphs include over 7 million packets sent through the framework and show a very tight distribution pattern.



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We are currently in the market for a potentially exclusive partner wishing to utilize our execution capabilities which are ready for deployment (pending client model .dll inclusion).

For any further information on our products and services please get in touch:

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