



Press Release

PORTWARE INTEGRATES WITH BIDS TRADING

Portware Provides Buy- and Sell-side Clients with Fully Integrated Access to BIDS Trading

New York, December 11, 2007 – Portware, a leading provider of global, multi-asset trading solutions, today announced that it has integrated its broker-neutral trading platform with BIDS Trading's alternative trading system (ATS). The connection enables Portware's buy- and sell-side clients to execute large equity trades on the BIDS ATS via Portware's flagship Enterprise trade management platform.

Backed by twelve leading broker dealers, BIDS Trading enables asset managers and professional investors to locate large blocks of natural liquidity in US equities quickly and anonymously, providing a combination of efficient trade execution and significant price improvement. The highly configurable Portware platform enables traders to use the complete suite of BIDS Trading's tools to auto-execute or negotiate trades.

Tim Mahoney, chief executive officer of BIDS Trading, comments: "In today's highly competitive market environment, an increasing number of firms are looking for the most efficient platform to trade large volumes. By connecting to the BIDS ATS, Portware's buy- and sell-side clients are able to access an enormous amount of liquidity with minimal risk of information leakage. Since its formal launch in early 2007, the BIDS ATS has executed more than 2 billion shares*."

The BIDS ATS allows traders to control their level of information disclosure. Market participants can choose to auto-execute their order or negotiate; they can set their minimum block size to help protect their order; and they can even filter out counterparties based on past trading behavior.

Eric Goldberg, chief executive officer of Portware, adds: "Portware provides its clients with a wide choice of global trading destinations and is able to quickly and seamlessly connect to new venues due to its open and flexible architecture. As block trading

becomes increasingly competitive, BIDS Trading offers an innovative and cost effective alternative for buy- and sell-side traders.”

Portware provides its users with access to multiple liquidity pools via pre-certified connections to more than 300 global execution destinations. Portware Enterprise provides traders with a comprehensive, real-time view of their trade management workflow, allowing them to efficiently execute trades and achieve best execution.

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About BIDS Trading, L.P.

www.bidstrading.com

BIDS Trading, L.P. is a registered broker-dealer and the operator of the BIDS Alternative Trading System (ATS), which was designed to bring counterparties together to anonymously trade large blocks of shares. Developed by a consortium of leading financial services firms, the BIDS ATS resolves the classic paradox of the block trader – the need to find legitimate trading counterparties without prematurely revealing trading intentions. The BIDS ATS is open to all qualifying broker-dealers and their institutional clients, subject to basic credit and regulatory requirements. For more information, visit www.bidstrading.com.

* Figures are double-counted, to include both sides of the transaction.

BIDS Trading, L.P. ("BIDS Trading") is a member of FINRA and SIPC. BIDS Trading and the BIDS Trading mark are protected in the United States and in countries throughout the world.

About Portware

www.portware.com

Portware develops and sells multi-asset, automated and algorithmic trading software and solutions to the global securities marketplace. As the only wholly independent execution and order management trading systems provider, Portware supplies traders with true broker-neutral solutions to facilitate best execution. The company's suite of products includes a trading platform which supports FX, Single Stock, Portfolio, Program, Pairs and Index trading coupled with a powerful black-box Algorithmic Engine, the Portware Strategy Server which offers a completely

customizable central trade portal to conduct a comprehensive range of trade activity. Since the company's launch in 2000, Portware solutions have been implemented at more than 100 firms worldwide, including quantitative hedge funds, traditional asset management firms and sell-side program trading desks.

Portware's event-driven, multi-threaded architecture offers high-frequency trading. On top of this architecture, Portware offers an extensible feature set tailored for different asset classes and trade styles, as well as tools for TCA, risk management and real-time reporting and a combination of pre-packaged and third-party algorithms and analytics.

Portware offers the ability to create proprietary algorithms to control every aspect of trade management or execution, from automated market-making, to hedging, crossing and full order-book management. These strategies can be executed by traders from within Portware's user interface or automated using the Portware Strategy Server, a high-speed algorithmic engine for execution and order management.