

## PIPELINE TO ACCEPT ORDERS FROM FIDESSA LATENTZERO OEMS

NEW YORK — Buy-side front-office software provider Fidessa LatentZero has partnered with Pipeline Trading Systems LLC to enable users of its Minerva OEMS [order and execution management system] to achieve institutional trading efficiencies without blotter information leakage. Traders using Minerva will be able to send orders to Pipeline directly from the Minerva blotter with a single click while maintaining control of the order submissions and the ability to join large block trading opportunities matching stocks in their blotter. “As trade volumes have increased, fill sizes have tended to go down correspondingly,” says Chris Gregory, Head of Connectivity Services at Fidessa LatentZero. “This has made it increasingly difficult for traders and dealers with large block trades on their hands to find pools of liquidity without breaking up the order. The Pipeline/Minerva integration provides traders with added security by totally preventing blotter content detection.”

Using a hidden book of large, executable limit orders with strict price-time priority, the Pipeline Block Market trades more than 50 million shares daily with average trade sizes of more than 60,000 shares.<sup>1</sup> “The partnership with Fidessa LatentZero provides traders with a remarkably easy and powerful tool to incorporate Pipeline’s Mega-Block liquidity into all large-block execution strategies,” says Fred Federspiel, President of Pipeline. “The simplicity and power of this integration can only lead to higher fill rates and lower market impact costs.” Fidessa is also developing connectivity with BIDS Trading, an alternative trading system (ATS) competing in the US equity block trading market, and with NYSE MatchPoint, the electronic block trading facility launched by NYSE Euronext on January 22. □

1. Pipeline averages approximately 36 million shares daily with an average trade size of almost 50,000 shares. Recently, the company has had days over 50 million shares with average trade sizes of more than 60,000 shares.

**The Pipeline/Minerva  
integration provides  
large-block traders with  
added security by  
totally preventing blotter  
content detection.**