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## A-TEAM AND SKYLER RELEASE INDUSTRY BRIEFING: "LIQUIDITY DISCOVERY IN POST-MIFID EUROPE"

- *Identifies opportunity for firms to thrive in new market structure*
- *Includes requirements of successful liquidity discovery and order routing systems*
- *Off-the-shelf solution to be demonstrated by Skyler at TradeTech in Paris*

Concord, CA, 8<sup>th</sup> April 2008: A-Team Group, specialists in market research, strategic consulting and publishing in financial information technology, and Skyler Technology, Inc., the award-winning innovator in ultra-low latency trading solutions for the capital markets today announced the publication of an industry briefing entitled: "Liquidity Discovery in Post-MiFID Europe." The briefing, co-written by Andrew Delaney, president and editor-in-chief of A-Team Group, and Valerie Bannert-Thurner, Managing Director of Skyler London, provides a description of Europe's new market structure as well as insight to help participants understand and benefit from these changes.

The chief finding of the paper is that MiFID has effectively "more of a carrot than a stick effect," in its approach to modernising Europe's capital markets. In short, the regulatory push to a more open environment actually provides new opportunities for capital markets firms to strategically adapt and gain market share.

For the most part, the beneficiaries will be the firms that aim to go beyond the regulator's requirements, focusing instead on their client's need for improved liquidity discovery. The structural changes to the market, which include the growth of new multilateral trading facilities, are levelling the playing field for liquidity discovery. Liquidity will no longer be 'sticky' but instead will roam the marketplace in search of the best deal.

According to the paper, in order to capitalize on this opportunity, firms must invest in the newly available smart-order routing and liquidity discovery technologies. The firms that are the first movers in this initiative will be able establish themselves as leaders in the market and as the preferred providers of liquidity to their clients and other market participants, which will boost market share.

"The opportunity for capital markets firms in this new environment is very clear," said Delaney, "Firms will need to adapt to these new market structures in order to serve their clients. As these firms become known for their ability to identify liquidity in the fragmented markets and execute at competitive price, cost, and market impact level, they will become more competitive."

In addition, the paper notes institutions that do not quickly adopt new technology run the risk that their market share will be snapped up by more aggressive and larger players. The paper also provides a guide to the key characteristics of solutions for liquidity discovery and order routing.

Bannert-Thurner states: "Despite liquidity fragmentation taking a firm grip on Europe's capital markets, only a handful of firms are currently equipped to locate and exploit the better prices and liquidity available. From a technical standpoint, successful systems must embrace the latest low-latency techniques and must focus on the European aspects of market fragmentation to order to engender success. Ultimately, firms are faced with a decision – act and embrace change, or be left behind."

The full article can be downloaded here at <http://www.a-teamgroup.com/article/liquidity-discovery-in-post-mifid-europe/>.

Reporters can speak to the author about the paper and get a look at the premier of Skyler's latest C3 Liquidity Discovery Solution at this year's TradeTech conference in Paris, between 22<sup>nd</sup> – 25<sup>th</sup> April 2008 (Booth Number: 22).

#### **About Skyler Technology Inc.**

Skyler Technology, Inc. delivers the fastest insights for Trading. Skyler C3 solutions provide the fastest market data analytics to broker dealers, asset managers and hedge funds. This allows clients' trading engines to quickly process and react to the most up-to-date market data, thus triggering smarter trading decisions. Products include C3 Liquidity Discovery, Tick Analytics, Algorithmic Container, and Order Routing Solutions. The Liquidity Discovery Solution was recognised, winning The Banker's Technology award for Algorithmic Trading Innovation.

Skyler Technology, Inc. is a privately held company located in Concord, California with offices in New York and London, UK. Please visit us at [www.skylertech.com](http://www.skylertech.com). For more information or to arrange a free software evaluation, please contact Michael Lenahan in the US at (925) 689-9814 or Valerie Bannert-Thurner in the UK at +44 (0)7942 600 101.

#### **About the A-Team Group**

A-Team Group provides the global community of IT and data professionals in financial markets with the business intelligence they need to excel in their roles. Through its unique mix of media channels – including print publications, online services and research reports, as well as its customised research and strategic marketing services – A-Team helps buyers and sellers of technology and data to understand the strategic and logistical issues involved in technology deployments across the financial services enterprise. Meanwhile, suppliers benefit from getting their message to A-Team's loyal community of readers and customers.

A-Team serves its client base of financial institutions, technology and information suppliers, consultants and industry utilities by providing an integrated approach to gathering, analysing and distributing highly-targeted business intelligence.

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