Pragma Introduces Adaptive Overlays for Algorithmic Suite

Advanced, Dynamic Customization Functionality Allows for Greater Control

NEW YORK – April 27, 2010 – Pragma Securities, a premier provider of sophisticated and innovative quantitative trading solutions, has introduced 'Adaptive Overlays', a suite of controls designed to provide traders with enhanced customization and control over how their algorithmic strategies react to various market conditions. Pragma's Adaptive Overlay suite allows users to easily implement a series of options and parameters around their strategies without the need for custom development or manual intervention.

"When it comes to algorithmic trading, the two most important factors to maximize trading effectiveness remain control and speed of execution," said Doug Rivelli, CEO of Pragma Securities. "In consultation with our customers, we've developed a suite of Adaptive Overlay strategies so market participants can gain near total control over just how their orders operate within the marketplace. Conditions can shift quickly in today's market and missed seconds can mean missed opportunities, so it's absolutely imperative traders have the ability to quickly adapt their strategies without the hassle of manual intervention or any other delays typically found in other algorithms."

Configured directly through any standard front end (OMS/EMS), Adaptive Overlays can quickly be applied to any algorithmic strategy. Automatically triggered by specific market conditions, adaptive strategies allow a trader to implement a variety of advanced controls over their orders, including:

- "Speed Up/Slow Down" – Speed up or slow down trading when better (or worse) than the benchmark of your choice (Arrival, Open, Last, etc.), a specified price point, or relative to another instrument such as an ETF.
- "Would If I Could" – Aggressively trade a specified piece of the order better than or at a user-defined price.
- "Crossing" – Expose a specified piece of the order to select dark pool destinations through Pragma ONEPIPE, optionally with a separate limit price.
- "Min/Max % of Volume" – The ability to specify a minimum and maximum percentage of volume participation.
- "Cash Balanced" – Keep the cash ratio of a basket within a specified dollar tolerance of a specified ratio.

Pragma provides a full suite of basket and single-stock algorithms that Adapative Overlays can be applied to, including Capture, Arrival Price, POV, VWAP, TWAP, Pairs, DMA, ONEPIPE, and algorithms to interact with Pragma's recently introduced crossing network, ONECROSS. In addition to being configured directly through a trader's front end, Pragma can also assist clients who have proprietary front-ends or do not yet have the new Adapative Overlays algorithm ticket by hard-coding custom strategies within Pragma's infrastructure. Buy-side users can access Adaptive Overlays through Pragma's executing partner, Weeden & Co. L.P.

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About Pragma Securities
Founded in 2003, Pragma is a New York-based provider of sophisticated and innovative trading solutions to the financial services industry. Pragma's suite of products includes the ONECROSS dark crossing network, the award-winning ONEPIPE, the LIFEGUARD suite of order protection and advanced anti-gaming logic, PEAK™, and sophisticated single stock and portfolio execution strategies. Pragma provides unique trading solutions, transparency and un-conflicted service, engaging in no proprietary or risk trading. Pragma is dedicated to consistently meeting the goals of its diverse client base by providing top quality execution, proven technology and exceptional support and service. For additional information, please visit: www.pragmatrading.com

For additional information, contact:
Jed Hamilton
Intermarket Communications
jhamilton@intermarket.com
+1 212.753.5479

Emily Ahearn
Intermarket Communications
eahearn@intermarket.com
+1 212.909.4781