



Pragma Rolls Out ONEPIPE 2.0 Liquidity Aggregation Tool *Enhanced Solution Offers Increased Control and Tightened Integration*

NEW YORK – September 21, 2009 – Pragma Securities, an established provider of sophisticated and innovative quantitative trading solutions, today introduced ONEPIPE™ 2.0, an enhanced version of its liquidity aggregation and intelligent market access execution service. The next-generation of ONEPIPE unites over 40 dark pools, crossing networks, streaming liquidity venues and open market destinations into a single, integrated liquidity source. ONEPIPE 2.0 offers significantly greater flexibility and control, allowing traders to customize ONEPIPE's level of urgency and modify it on the fly to implement their own unique trading strategies and adapt to changing market conditions.

“With ONEPIPE 2.0, we are providing our clients with the ability to maximize execution quality by giving them total control,” said Douglas Rivelli, CEO of Pragma Securities. “The new ONEPIPE allows traders to employ the trading style that will best meet their particular objectives, controlling both the mix of liquidity destinations and their level of urgency in accessing the market. ONEPIPE allows them to trade exactly the way they want, ranging from a conservative approach that focuses on keeping information hidden while working sensitive orders to an extremely aggressive posture that attempts to capture all available liquidity as quickly as possible.”

ONEPIPE users are now able to choose among five levels of urgency, each providing a distinct tradeoff between liquidity capture and information protection. Depending on the level chosen, ONEPIPE will access either only dark liquidity, dark and gray liquidity, or a full complement of liquidity destinations including lit venues, each with varying degrees of urgency. Traders can then move between levels based on changing market conditions without having to cancel and re-send their orders. Central to this new functionality is a major upgrade to Lifeguard, ONEPIPE's gaming and information leakage protection logic. Based on extensive research and real-world experience, ONEPIPE has moved beyond price protection and now uses a wide array of techniques such as randomization and pulsing to protect execution quality and make order placement dynamics appropriate for the user's trading objectives.

ONEPIPE 2.0 unites and enhances previous versions of ONEPIPE and ONEPIPE+ into a single solution available through all major OMS and EMS providers, as well as Pragma's own front-end application. A detailed end of day report is available to each client showing how many shares were executed at each venue, both in aggregate and by name. As always, Pragma continues to provide transparency and unconflicted service, engaging in no proprietary or risk trading.

###

About Pragma Securities

Founded in 2003, Pragma is a New York-based financial services firm and an established provider of sophisticated and innovative trading solutions. A pioneer of tactical execution tools, Pragma's suite of products includes the award-winning ONEPIPE, LIFE GUARD's advanced anti-gaming logic, PEAK™, and sophisticated single stock and portfolio execution strategies. 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