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For More Information, call:

Richard A. Wright
Currenex, Inc.
New York +1 212 340 1799
(richard.wright@currenex.com)

Beverley Doherty
Currenex UK Limited,
London, England +44 207 400 6212
(beverley.doherty@currenex.com)

Currenex Announces OpenSTP/FX Industry Initiative

Free Technology Protocol to Create Efficiencies in FX Settlement

NEW YORK – November 6, 2006 – Currenex today announced the delivery of “OpenSTP/FX,” an Open Standard FIX-based STP protocol for Foreign Exchange, Money Markets and precious metals. OpenSTP/FX is targeted at sell-side banks, buy-side customers, prime brokers, custodians and corporate treasuries. OpenSTP/FX is designed to reduce the cost and complexity of STP processing by eliminating proprietary STP feeds and leveraging a common standard. The protocol supports all post-trade workflows including allocations, averaging and trade rolls. Currenex is providing the OpenSTP/FX protocol freely under an open source license.

Bill Specht, Currenex’s Director of Systems Architecture, explained the approach: “Today there is a variety of proprietary STP protocols to which market participants must integrate. These protocols don’t add value to the process nor do they create a sustainable competitive advantage. Instead, the lack of standardization creates intense technology hurdles and millions of dollars in costs for all participants. Our goal is to eliminate these hurdles by leveraging a common industry standard.” Bill Specht, who also serves as the Co-Chairman of the FIX Global Foreign Exchange Committee, added, “Currenex leverages open source within its own infrastructure and has a history of promoting open industry standards including FIX and TWIST. OpenSTP/FX is a continuation of our commitment to open standards.”

According to Martine A. Bond, Vice President and head of FX prime brokerage at JP Morgan, “We see OpenSTP/FX as a real alternative to costly and proprietary implementations. This fits extremely well with our focus on reducing processing costs and improving efficiencies.”

Larry Ng, Managing Director at Wall Street Systems, also commented on the initiative: “The complexity of STP feeds has been an industry problem for years. As the market leader in FX trade processing, we fully support open standards for our industry. We strongly believe there are significant opportunities to greatly accelerate time-to-market, increase throughput and reduce operating costs in our space. We have worked

closely with Currenex in the past and believe that OpenSTP/FX is a viable solution to an industry-wide problem.”

Currenex CEO and Chairman Clifford Lewis said that today’s fragmentation of STP solutions slows the adoption of new trading technologies and forces a reliance on high-cost legacy vendors. “By eliminating these factors we hope to accelerate the industry-wide adoption of electronic trading,” he added. “We chose to make OpenSTP/FX freely available under an open source license because it was the best way to speed the industry adoption. This is one of several technology projects that we intend to release under an open license as a service to the FX trading community.”

The detailed technical specifications and open licensing agreement will be made available on the Currenex website in coming weeks. Currenex also plans on providing a reference implementation to ease testing and certification.

Currenex®, Inc. received the 2006 e-FX award for “Best Trading Technology Vendor.” Offering Executable Streaming Prices (ESP™), Request For Streams (RFS), Benchmark Trading, Algorithmic Trading, and complete Prime Brokerage functionality with fully integrated Straight Through Processing (STP), Currenex connects more than 60 global banks to a superior electronic trading network, making Currenex one of the deepest liquidity pools in Forex. Accessed through a global electronic communications network, Currenex patented technology is also available to users in privately-branded solutions. Additional information can be found at www.currenex.com.

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