



***For immediate release***

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## **Direct Edge Standardizes on 29West Messaging for its Exchange Infrastructure**

- Firm dramatically increases speed and competitive advantage
- Infrastructure costs reduced by more than 50%
- Gains breakthrough persistent messaging performance throughout the enterprise

Chicago, USA, June 19, 2009 - 29West, the market leader in high-performance, low-latency messaging solutions, today announced Direct Edge's adoption of 29West's Ultra Messaging<sup>®</sup> family of products as its enterprise-wide high-speed messaging platform.

Direct Edge has experienced explosive growth in the last year, boosting its matched market share of U.S. equity trades from just under 5% in October 2008 to over 12.5% currently. In so doing, Direct Edge has grown to be the third largest stock market in the country, behind only the New York Stock Exchange and Nasdaq. In order to deal with this level of growth a more efficient messaging system was required, and Direct Edge determined that 29West's Ultra Messaging for the Enterprise (UME) was the only solution capable of delivering the required levels of performance, scalability and reliability.

Direct Edge is using UME to integrate applications spanning the entire exchange, from its front-end gateways through its matching engines to back-end compliance systems. With 29West's UME serving as the messaging backbone for the exchange, Direct Edge has realized a dramatic reduction in overall system latency, and increased throughput, and resiliency, all while **reducing its infrastructure footprint by greater than 50%**. The firm says this has resulted in substantial savings on development, datacenter and support costs.

"The flexibility to use TCP and Reliable Multicast, with the option of streaming and persistence in different portions of the overall exchange architecture is ideal", says John Ryan, Chief Architect, Direct Edge.

"This allowed us to implement key designs to achieve low latency order flow processing, even during times of high-volume, volatile trading. We can leverage UME's breadth of features under a single API to deploy new capabilities and respond much more rapidly to changing business and regulatory requirements."

(more)

"We're excited to be working with Direct Edge to support their highly innovative business model," says Mark Mahowald, founder and president of 29West. "Our ultra low-latency messaging enables Direct Edge's dark pool and US equities and options exchanges to continually increase their speed advantage in the market, in turn giving their customers the edge they're looking for."

Direct Edge is another firm – one of more than 130 globally – that is realizing such dramatic total cost of ownership reductions while simultaneously increasing total system performance due to the advances made possible by 29West's Ultra Messaging family of products.

29West has continued to see strong revenue growth, averaging roughly 100% year-over-year growth for the last three years, as customers run pilots and discover the breakthrough persistent messaging performance of UME.

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Notes to Editors

#### **ABOUT 29West**

29West is the leader in high-performance, low-latency messaging solutions for financial institutions. Their Ultra Messaging<sup>®</sup> family of products provides up to a 10X latency reduction and 100X bandwidth improvement over traditional messaging designs across a wide range of use cases, including streaming, persistence, caching, queuing and desktop distribution. 29West provides their customers with the highest-performing, most tunable, most controllable, most powerful messaging API in the industry, and allows full end-to-end monitoring capabilities.

With more than 130 production deployments since 2004 and offices in Chicago, New York, London and Tokyo, 29West provides enterprise strength, enterprise wide messaging. For more information, visit <http://www.29west.com>.

#### About Direct Edge

Direct Edge offers the next generation of displayed markets. With U.S. cash equities volume routinely exceeding 2 billion shares per day, Direct Edge uses multiple ECN and exchange platforms and unique order types to match complementary forms of liquidity based on sensitivity to transaction cost, fill rate, fill speed, and contra-side sophistication, while maintaining high execution quality and low latencies. Headquartered in Jersey City, N.J., Direct Edge is owned by a consortium that includes the International Securities Exchange, Knight Capital Group, Inc., Citadel Derivatives Group, The Goldman Sachs Group, and J.P. Morgan. More information about Direct Edge is available at <http://www.directedge.com>.  
Everybody Needs Some Edge.

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