

Weeden & Co. and Pragma Introduce Ghost Algorithm

Latest Strategy Enhances Liquidity Sourcing Algorithmic Suite

NEW YORK – September 15, 2011 – Weeden & Co, a full-service institutional broker, in partnership with Pragma, an independent provider of innovative trading solutions, today announced the release of Ghost, a new strategic algorithm built to patiently and intelligently work an order using a stock’s price action as a primary driver for its execution speed.

Ghost patiently participates in both lit and dark venues, waiting to take advantage of favorable price movements. Ghost increases its trading rate when the price becomes favorable, but does not block the market, and allows the stock to naturally continue its price trend. Ghost simultaneously uses the OnePipe liquidity aggregation methodology to opportunistically source non-displayed liquidity while the order is strategically working in the market.

Ghost protects client orders from predatory flow using our newest version of LIFEGUARD anti-gaming logic, which has been updated to deal with the proliferation of high frequency order flow in the marketplace. The new version of LIFEGUARD modulates its trading behavior based on millisecond-level details of activity in the market, including the pattern and price of trades, to help prevent information leakage, gaming, and adverse selection.

“Over the past year as we’ve filled out the aggressive side of our liquidity sourcing suite, we’ve seen increasing demand for a more strategic execution tool that is opportunistic as well. Clients want a strategy that can be counted on to trade orders intelligently without constant monitoring,” said David Mechner, CEO of Pragma. “Ghost fills this need, taking advantage of favorable price action to drive trading velocity without interfering with the price formation process.”

“With the addition of Ghost, Pragma and Weeden further enhance our suite of liquidity sourcing algorithms, including ONEPIPE, Capture and Bullseye,” said David Margulies, Head of Electronic Products Group at Weeden & Co. L.P. “Clients have commented that Ghost has been an invaluable tool during volatile markets due to the intelligence and adaptability of the strategy especially in micro, small and mid-cap securities.”

About Weeden & Co

Founded in 1922, Weeden & Co., LP is a full-service institutional broker with global trading capabilities. Weeden's integrated execution platform, sophisticated electronic trading group and value-added research products serve a client base of over 1,000 institutions worldwide. Its headquarters are in Greenwich CT, with offices in Boston, Rosemont/Chicago, Greenbrae/San Francisco, and Minneapolis. For additional information, please visit: www.weedenco.com.

About Pragma Securities

Founded in 2003, Pragma is a New York-based financial services firm and a leading independent provider of innovative trading solutions. A pioneer of tactical execution tools, Pragma's suite of products includes ONEPIPE, LIFEGUARD's advanced anti-gaming logic, 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.

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