

Weeden & Co. and Pragma Unveil ONEPIPE 3.0 Enhanced Liquidity Aggregation Tool

New Allocation Methodology More Efficiently Sources Dark and Displayed Liquidity

NEW YORK — February 15, 2011

Weeden & Co, a full-service institutional broker, and Pragma, an independent provider of innovative trading solutions, today announced the release of ONEPIPE™ 3.0, their premier liquidity aggregation algorithm.

- The ONEPIPE 3.0 upgrade employs a new allocation methodology that will allow customers to more efficiently source dark and displayed liquidity, including block liquidity, while maintaining greater control over their trading. The new methodology monitors liquidity conditions and dynamically adjusts attributes such as minimum fill size to take advantage of the type of liquidity available at each venue at any given time. ONEPIPE 3.0 can generate up to a 20% higher fill rate than previous versions, based on research conducted by Pragma.
- ONEPIPE 3.0 also allows users to express more specifically the trading rate they want to achieve. The ability to trade at user-defined participation rates provides clients with more control and greater flexibility with how they can utilize dark and displayed venues. The new version provides traders with a significantly more efficient means to source block liquidity.
- ONEPIPE 3.0 also brings further enhancements to Lifeguard, Pragma's anti-gaming and information leakage protection logic. Based on extensive research and billions of shares executed, ONEPIPE is now better equipped to protect against gaming and toxicity with dramatic improvements around order sizing, pricing, and allocation.

“ONEPIPE's new allocation methodology is much more dynamic and intelligent, allowing us to meet customers' trading goals in the stealthiest way possible,” said David Mechner, CEO of Pragma. “Regardless of order size or stock price, ONEPIPE offers clients exceptional flexibility and control over their trades. Our allocation logic is based solely on liquidity, and not liquidity fees or preference for internalization. Customers can be confident they are achieving best execution.”

ONEPIPE 3.0 unites over 40 dark pools, crossing networks, streaming liquidity venues, and open market destinations into a single, integrated liquidity source. Traders can customize ONEPIPE's level of urgency choosing among five levels, and depending on the level chosen, ONEPIPE will access dark liquidity, dark and gray liquidity, or a full complement of liquidity destinations including lit venues.

“Since we launched the original ONEPIPE over three years ago, we have gained a significant amount of experience on the best and most efficient way of sourcing dark and displayed liquidity in the market. The new ONEPIPE 3.0 is a result of our deep understanding of market structure dynamics. We are excited to introduce the latest version of a well-known and respected strategy to the buy-side,” said Craig Hetherington, CEO of Weeden & Co. L.P.

ONEPIPE 3.0 is available now via all major OMS and EMS providers as well as custom and proprietary interfaces.

About Weeden & Co

Founded in 1922, Weeden & Co., L.P. is a full-service institutional equity and fixed-income 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, Minneapolis, and Summit, NJ.

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, LIFE GUARD'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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