



**FOR IMMEDIATE RELEASE**

**CORVIL LAUNCHES CORVILCLEAR**

**A New Solution for Inter-Party Latency Transparency Between Market Participants and Liquidity Venues in Global Electronic Trading**

**Turquoise Offers Latency Transparency to Market Participants with CorvilClear**

**Leading Investment Banks Leverage CorvilClear to Raise Trade Execution Benchmarks and Assure Low-Latency Performance**

**London and New York, 20 April 2009** – Corvil, innovator of electronic trading and market data latency management systems, today announced the introduction of CorvilClear, a new cross-asset, industry wide solution that delivers precise visibility into latency performance among interconnected market participants, liquidity destinations and market service providers. With this newfound transparency, CorvilClear users gain opportunities to assure order execution and market data performance while controlling associated costs of identifying and troubleshooting external latency issues that, when gone undetected, can impede a leading position in the fiercely competitive global electronic trading business.

“CorvilClear breaks through the opaque barrier of today’s inter-party latency reality and shines a light on it for the benefit of all connected parties,” said Corvil CEO, Donal Byrne. “We have witnessed broad industry appeal for CorvilClear’s premise; firms see it as a way to reduce risks, increase confidence and control costs associated with managing a low-latency trading infrastructure that is not totally under their control.”

CorvilClear utilizes peer-to-peer latency sharing technology to exchange microsecond precision performance data among trading partners in a scalable manner. Peering parties mutually agree to the level of transparency, and enforce the latency sharing policy securely without exposing any proprietary information.

“Collaborative troubleshooting is uniquely enabled by CorvilClear resulting in significant cost savings for users. It’s all about reducing the time and resources spent on isolating inter-party latency issues through a common performance dataset and diagnostic environment,” said Byrne. Cross-party SLA (service level agreement) verification permits CorvilClear participants to check compliance of external services and infrastructures against latency and loss objectives for every packet or message.

For the first time, market participants and market centers are coming together to address, in a transparent manner, the challenge of latency management between parties with CorvilClear as the catalyst. Turquoise, the pan-European trading platform, along with three leading investment banks, has deployed CorvilClear within its operations and successfully demonstrated the benefits of inter-party latency transparency. "Speed and quality of trading is crucial for our members, and a lack of transparency in the execution process can undermine their trading strategies," said Turquoise Chief Information Officer, Yann L'Huillier. "CorvilClear gives us, for the first time, the ability to analyze latency across the entire network instead of individual components. Turquoise sees CorvilClear as an opportunity to develop the first latency transparent market on our MTF."

Chris Marsh, Head of Advanced Execution Services (AES) Trading and Product Development in Europe at Credit Suisse, views CorvilClear as a means of gaining latency transparency throughout their electronic trading infrastructure. "Latency transparency with our trading partners is important to us. We want to know exactly where and when latency is induced; this could be inside or outside our networks. CorvilClear is a novel means of achieving that clarity," said Mr. Marsh. "We look forward to leveraging its benefits with more latency transparent venues and providers."

Corvil said that CorvilClear will give market participants greater visibility into the speed and execution performance of fragmented markets while, in turn, liquidity destinations would become better equipped to address latency bottlenecks outside its four walls and highlight advancements gained. Both market participants and liquidity destinations are expected to seek improved performance levels from market data, networking and hosting providers while vendors of these services would leverage CorvilClear to make a stronger business case for their respective value proposition.

CorvilClear's collaborative underpinnings enable all parties to access common performance data. A uniform set of tools and analytics help to avert misinterpretation of diagnostic discoveries. "Analytics derived from CorvilClear may be standardized and available to many, though how this intelligence gets used to drive the lowest possible latency in electronic trading and optimize order routing decisions will inevitably shape winners in this space," said Byrne.

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**About Corvil**

Corvil, leader in electronic trading and market data latency management, was founded in 2000 and operates from New York, London and Dublin. The company's global client base encompasses electronic traders, major market centers, alternative liquidity destinations and service providers including market data, network/hosting and platforms. Recognized as a technology innovator in latency management, Corvil's products offer a complete solution for enhancing electronic trading, execution and market data including SLA (service level agreement) compliance, performance monitoring, event troubleshooting and infrastructure optimization. For more information on Corvil, please visit [www.corvil.com](http://www.corvil.com).

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