



FXall Signs Agreement to Purchase LavaFX

LavaFX CEO, Thomas San Pietro Joins FXall To Lead Active Trading Initiatives

4 January 2010 – FXall, the world's leading institutional multi-bank electronic foreign exchange platform, today announced an agreement to purchase LavaFX from Citi. The acquisition is the latest addition to FXall's offering as it continues its long established program of investment to create the best platform for clients. With LavaFX, FXall grows its institutional client base to nearly 1,000 of the world's largest hedge funds, CTAs, banks, broker-dealers, corporate treasurers and asset managers and adds capabilities to give clients an edge at every phase of the transaction lifecycle.

Tom San Pietro, CEO of LavaFX has joined FXall as Head of Active Trading. "I am excited to join FXall to continue to develop the 'go to' multi-bank destination for active traders. It is clear that by leveraging the combined strengths of LavaFX and FXall, active traders will benefit from a single point of access to the broadest execution capabilities, unparalleled liquidity in all market conditions, and a wide range of products including spot, swap, forward and NDFs which allows them to meet both their best execution and workflow management needs."

Commenting on the agreement, Phil Weisberg, CEO of FXall, said: "We have long admired LavaFX's innovative, client focus on active trading which compliments FXall's offering for this important client segment. We want to stay a step ahead and are pleased to welcome Tom and the talented LavaFX team joining FXall to ensure that clients' experience with this transition is seamless. There is no question all our stakeholders – clients, employees and investors will continue to benefit from our continued investment and development in the FX market."

Jeff Feig, Global Head of G10 Foreign Exchange at Citi, added: "LavaFX is an innovative force in the industry, having built an excellent platform with talented staff. Citi believes a multi-bank platform is best owned by a multi-bank provider, making the sale of LavaFX to FXall the right strategy for its continued growth. As a shareholder and long standing liquidity provider to FXall, Citi is confident LavaFX clients and employees will benefit from this transaction. Citi will continue to support LavaFX and contribute to its future success as a part of FXall."

FXall is committed to ensuring a smooth transition for existing LavaFX clients and will provide full access and continued support to proprietary systems in conjunction with the availability of a wide range of additional products and technology solutions.

Terms of the deal were not disclosed.

About FXall

FXall gives institutional clients an edge in foreign exchange trading as the leading independent electronic platform. We deliver the expertise, resources and commitment of a neutral platform with the broadest suite of FX trading solutions that combine execution tools with end-to-end workflow management and straight through processing. Our flexible tool set delivers the right execution strategies and liquidity in all market conditions for nearly 1,000 institutions globally. FXall's offices in New York, Boston, London, Tokyo, Singapore and Sydney serve the needs of active traders, asset managers, corporate treasurers, banks, broker-dealers and prime brokers.

For more information on FXall, visit www.fxall.com

For further information, please contact:

Nick Bone

Telephone: +44 20 7786 4878

Mobile: + 44 7909 521293

Email: nickb@penrose.co.uk

