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For Immediate Release

Macdonald Associates Ltd and Connamara Systems, LLC Team Up to Provide First Formal QuickFIX Support and Services in Europe and North America.

Chicago and London, June 29, 2004 – Macdonald Associates and Connamara Systems today announced a cross-border agreement to collaborate on the first formal customer support initiative for the increasingly popular QuickFIX FIX engine. QuickFIX, an “open source” FIX engine, was designed to enable individuals and firms of all sizes to easily and inexpensively adopt the FIX protocol technology commonly required for connectivity in the securities and derivatives industries.

Under the agreement, European-based Macdonald and Chicago-based Connamara will offer a variety of support services throughout Europe and North America ranging from developer assistance to operational support, as well as test and support tools.

“The adoption rate of QuickFIX in the U.S. and European financial markets has greatly outpaced our expectations,” said Jim Downs, founder and managing member of Connamara Systems. “The demand for a formal support program is growing, as large and small financial institutions alike are turning to QuickFIX as an alternative to commercial FIX engines. We are proud to join forces with Macdonald Associates – a proven, customer-oriented firm – to offer these valuable services to the rapidly growing QuickFIX community.”

“This collaboration is really good news for the QuickFIX community,” said Oren Miller, author and maintainer of the QuickFIX project. “In addition to being able to lean on each other through the QuickFIX user forums, QuickFIX adopters can now enjoy the same level of formal support and service offerings provided by commercial FIX engine vendors.”

“We believe that there will be considerable expansion of the use of FIX in the European equity and fixed income markets,” said George Macdonald, Head of Business Development at Macdonald Associates. “As the leading open source FIX engine, QuickFIX has the potential to play a significant part in this change. When we integrated QuickFIX into our existing range of products, we were very impressed with its performance and reliability. Now we are pleased to be able to

offer local support together with Connamara Systems to other QuickFIX users throughout Europe and North America.”

Open source products provide source code free of charge, allowing individuals the ability to submit recommended changes to the program. As applied to QuickFIX, the changes are controlled and tested by a small, well-organized group to ensure that they are appropriate and consistent with the high quality standards of the QuickFIX engine.

With offices in Chicago and New Delhi, Connamara Systems, LLC provides FIX consulting, QuickFIX support and custom trading systems development service to the equities and derivatives trading industries. Connamara was an initial collaborator in the creation of QuickFIX and continues to contribute to the enhancements and maintenance of the engine. More information can be found at www.connamara.com.

Macdonald Associates Ltd., founded in 1983, has a pan-European presence covering the UK, Switzerland and Germany. The company has a range of trading products in the equity and fixed income markets and also offers training and consulting to financial institutions. For more details, see www.macd.com or email george.macdonald@macd.com.

Developed in 2001, QuickFIX is a widely distributed open source FIX engine. It has been adopted by major exchanges, brokerages and independent software vendors. Its largest base of new users includes hedge funds and small trading firms. QuickFIX was founded under the premise that in order for an open protocol such as FIX to really thrive, it must have an open implementation. QuickFIX ensures that all financial institutions have access to a fully functional, high quality FIX engine. More information can be found at www.quickfixengine.org, or by emailing ask@quickfixengine.org.

The Financial Information eXchange (FIX) protocol is a messaging standard developed specifically for the real-time electronic exchange of securities transactions. FIX is a public-domain specification owned and maintained by FIX Protocol, Ltd. The mission of the organization: To improve the global trading process by defining, managing and promoting an open protocol for real-time, electronic communication between industry participants, while complementing industry standards. More information can be found at www.fixprotocol.org.