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RULE'S TALENT FOR INNOVATION WINS ROLE IN HISTORIC ETF JOINT VENTURE

A groundbreaking joint venture between three of the greatest names in international finance - **Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley** - has seen leading consultants Rule Financial contributing technical and business innovation at the highest level to support the creation of a revolutionary new provider of Exchange Traded Products (ETPs).



On April 20th 2009 “**Source**” launched its initial range of Exchange Traded Products (ETPs). Source is a specialist provider of ETPs with a unique approach and deep roots in the trading community. Source is designed to deliver enhanced liquidity, increased transparency, reduced fragmentation, diminished counterparty risk and improved market performance.

Commenting on the launch of Source, CEO **Ted Hood**, said

“At Source we’re very excited about the growth prospects of the European market for exchange-traded products. We’re convinced we can bring about even greater growth by offering investors improved products and providing an enhanced trading environment. We’ll achieve this by creating common product standards based on increased liquidity, reduced credit risk, greater transparency and more efficient competition.”

David Field, Managing Director of Rule Financial’s Wholesale and Investment Banking division explained

“I’m very pleased that the combination of Rule’s in-depth knowledge of the ETF market alongside our experience of building time-critical, high performance internet-based applications gave Source and its founders the confidence that their goals and their timescales could be achieved.”



WHY ETFs?

ETFs , which represent the largest segment of the ETP market, combine the valuation features of a mutual fund or unit investment trust, which can be purchased or redeemed at the end of each trading day for its net asset value, with the 'tradability' feature of a closed-end fund, which trades throughout the day at prices that may be more or less than its net asset value.

This is a market poised for growth: in the USA demand for ETFs and similar products continues to grow with net European inflows of over €47 billion in 2008. Daily on-exchange trading volumes exceed US\$90 billion (17 per cent of ETF assets under management) while in Europe that figure is approximately US\$2 billion (less than 2 per cent of ETF assets under management). Source intends to close that gap by focusing all trading on a single stock exchange, Deutsche Börse, offering very efficient total return products and allowing multiple brokers to participate on an equal footing. These are significant improvements over existing products.

WHY RULE?

Rule Financial was chosen for the crucial role of designing, building and testing Source's marketing and execution platform on the basis of the consultancy's long and distinguished track record in the wholesale and investment banking sector.

Now in its 12th year of trading, Rule's specialist knowledge and experience in creating trading platforms and website GUIs for both buy side and sell side organisations contributed to the creation of the complex execution model Source demanded. Using Agile methodology and an iterative approach, Rule has been able to offer its clients a highly flexible, rapid-response service, bringing new ventures such as Source to market in the shortest possible, most cost-effective way.

As well as the construction aspect of Source, Rule Financial has also secured an ongoing contract for providing maintenance and technical support to the system, with initial bedding-in from the UK and afterwards via Rule's new facility at Łódź in Poland. This has meant a forecast of lower running costs, another distinct benefit for the partners in this historic joint venture.

Notes To Editors

ABOUT RULE FINANCIAL

For nearly 12 years Rule Financial's specialists have been working alongside their counterparts at the world's top financial institutions, helping to lower costs, improve productivity and extract the maximum value from existing IT investments.

Our expertise in the management of change, project delivery and complex technology has helped us build long-term relationships on a solid track record of success. Our prowess in system design, testing and rapid application development has earned us a powerful reputation. This means that at Rule Financial, we have a thorough understanding of what



the front, middle and back offices each require from their systems and processes, thanks to our practical experience and capability across the broadest spectrum of domains.

As the UK's leading independent specialist consultancy to the financial services sector, we've attracted some of the best in the City to our doors.



*Rule Financial is a
Member of the Finextra
Innovation Showcase
2009*



*Rule Financial is one of Britain's
fastest growing private technology
companies*

ABOUT SOURCE

Source is an open architecture platform designed to deliver enhanced liquidity, increased transparency, reduced fragmentation, minimised counterparty risk and improved market performance. Source realises the importance of multiple perspectives in harnessing cooperation and competition in order to build compelling products, enter new markets and welcome additional partners to the venture. Source is confident that their unique approach to ETPs will deliver a superior investor experience and rapid growth in assets.

Market participants interested in joining Source are invited to contact Source directly.

For further information:

Rule Financial: please contact Marie Cremona on marketing@rulefinancial.com
Tel: **+44 20 7826 4444**

Source: Ted Hood / Peter Thompson / Michael John Lytle
Tel: **+44 20 3370 1100**