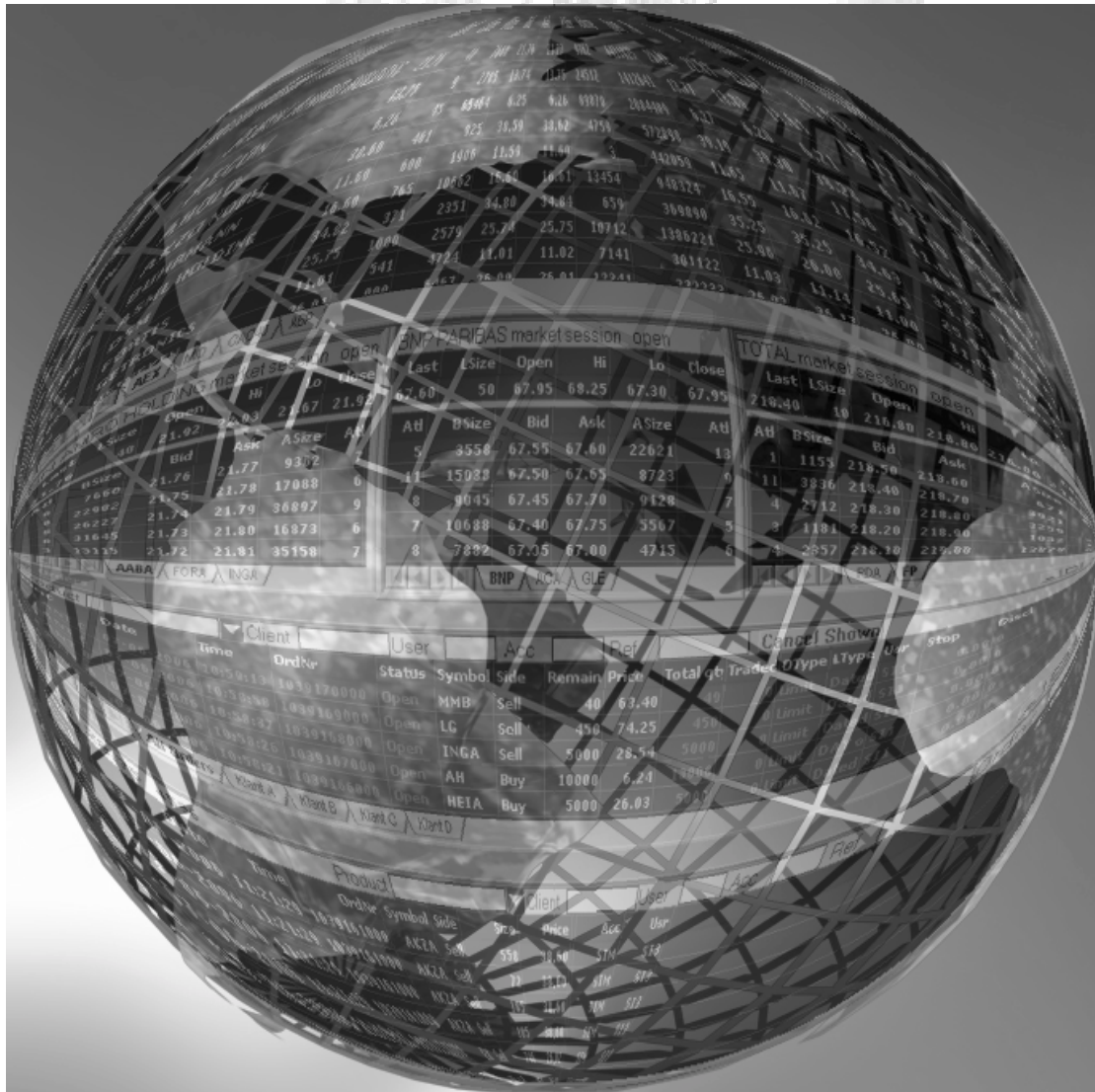


MERCURIUS



next generation front-end trading system

Deriva launches Mercurius, a new front-end trading system

After the success of the day trading software, Deriva introduces the next generation front-end trading solution, Mercurius. Mercurius is an innovative trading tool to support fast and easy access to manage large amounts of orders and transactions and therefore highly suitable for brokerage firms but also very useful for proprietary traders.

Due to the new screen layout it is now possible to create your own trading environment. The trader has the ability to add multiple windows filled with tabs. Each window or tab can be configured with different information like real time market data, orderbook information, own order overview, own trade information, etc.

The application supports new functionalities specially designed for brokerage firms. A new functionality is the order and trade filter mechanism. This enables traders to allocate orders and trades to their clients, co-traders or account. In a special field you can enter the filter conditions. Each order or trade contains a pre-defined condition which belongs to a window or tab.

The following information can be viewed in multiple windows/tab;

- **Market data**, last(size), best bid/ask, high, low, open, close, etc
- **Market Depth**, orderbook information level 5 or more
- **Order Overview**, all orders sent by one or more traders
- **Trade overview**, all trades sent by one or more trades
- **Order ticket**, ticket to enter, change or cancel orders
- **TCS window**, window to manage TCS orders
- **Exchanges messages**, news messages provided by certain exchanges

Market data window

Market data shows level 1 market data with the last(size), open, high, low, close, volume, stock state, etc.

Product	Symbol Name	Last	LSize	BSize	Bid	Ask	ASize	Volume	Open	Hi	Lo	Close	Ststate	ststex
AABA	ABN AMRO HOLDING	21.74	2500	30802	21.74	21.75	7971	6041107	21.92	22.03	21.67	21.92	open	market session open
AGN	AEGON	13.71	2392	6144	13.71	13.72	9728	1338639	13.77	13.80	13.61	13.77	open	market session open
AH	AHOLD	6.26	115	53374	6.25	6.26	99742	2003167	6.27	6.28	6.24	6.27	open	market session open
AKZA	AKZO NOBEL	38.57	500	1664	38.53	38.57	750	539045	39.19	39.30	38.28	39.19	open	market session open
BUHR	BUHRMANN	11.61	2614	1360	11.59	11.61	309	412122	11.65	11.67	11.56	11.65	open	market session open
ASML	ASML HOLDING	16.58	100	3913	16.58	16.59	4222	890261	16.55	16.60	16.52	16.55	open	market session open
DSM	DSM	34.74	200	1625	34.74	34.76	1618	349234	35.25	35.25	34.63	35.25	open	market session open
FORA	FORTIS	25.73	94	894	25.73	25.74	9357	1313213	25.96	26.00	25.65	25.96	open	market session open
GTN	GETRONICS	11.02	1465	8066	11.01	11.03	3493	279368	11.03	11.14	11.01	11.03	open	market session open
HEI9	HEINEKEN	26.02	1243	3166	26.00	26.02	2200	204856	26.02	26.17	26.00	26.02	open	market session open

(Market data window)

The order entry is easy to use. Just select a price and the order ticket will appear. In the market data window you can create your own user-defined window with different tabs.

From the market data window you can use the intelligent search engine to add products to your trading screen.

Market depth window

In the market depth window you can view the depth of the orderbook. By adding several windows you can view more than one orderbook at the same time. Per window you can add several sheets with orderbook information. If you select a sheet in a window you will receive immediately the orderbook information. With a single click at the price you will receive the order ticket for entering orders.

ABN AMRO HOLDING market session								BNP PARIBAS market session open								TOTAL market session open							
Last	LSize	Open	Hi	Lo	Close	Volume		Last	LSize	Open	Hi	Lo	Close	Volume		Last	LSize	Open	Hi	Lo	Close	Volume	
21.74	2500	21.92	22.03	21.67	21.92	6041107		67.50	300	67.95	68.25	67.30	67.95	794154		218.10	7	216.80	218.80	216.80	216.80	685949	
#I	BSize	Bid	Ask	ASize	#I			#I	BSize	Bid	Ask	ASize	#I			#I	BSize	Bid	Ask	ASize	#I		
11	30802	21.74	21.75	7971	3			8	8223	67.45	67.50	9322	11			5	775	218.00	218.10	6108	8		
6	25991	21.73	21.76	5478	6			8	13154	67.40	67.55	9909	8			7	4475	217.90	218.20	1475	3		
4	16801	21.72	21.77	10020	3			9	9882	67.35	67.60	9148	8			5	4085	217.80	218.30	4271	6		
5	4313	21.71	21.78	12130	4			14	17939	67.30	67.65	13483	10			4	6379	217.70	218.40	2275	5		
7	24960	21.70	21.79	33801	8			6	20692	67.25	67.70	8563	6			2	2097	217.60	218.50	2729	5		

(Market depth window)

By using 'drag and drop' you can drag a product from the market data window into the market depth window.

Order overview window

The order overview window represents all open, filled or cancelled orders from one or more products/users.

PinC	Date	Time	OrdNr	Status	Symbol	Side	Remain	Price	Total qty	Traded qty	OType	LType	Usr	Stop	Discl	Client
KLANT A	09-06-2006	10:04:20	1039272000	Open	DSM	Buy	300	34.73	300	0	Limit	Dated GTC	SH	0.00	0	#OR80419
KLANT A	09-06-2006	10:04:08	1039271000	Open	HGM	Buy	50000	2.43	50000	0	Limit	Dated GTC	SH	0.00	1000	#OR80418
KLANT A	09-06-2006	10:03:39	1039270000	Open	INGA	Sell	800	28.46	800	0	Limit	Dated GTC	SH	0.00	0	#OR80417

(Order overview window)

By using a filter method you can choose which type of order status (open orders, cancelled orders, filled orders) you want to view.

PinC	Date	Time	Symbol	Status	Side	Remain qty	Price	Stop	Discl
KLANT A	09-06-2006	11:32:51	BUHR	Open	Buy	300	11.60	0.00	0
KLANT A	09-06-2006	11:32:40	EAD	Open	Buy	10000	32.54	0.00	0
KLANT A	09-06-2006	10:04:20	DSM	Open	Buy	300	34.73	0.00	0
KLANT A	09-06-2006	10:04:08	HGM	Open	Buy	50000	2.43	0.00	1000
KLANT A	09-06-2006	10:03:39	INGA	Open	Sell	800	28.46	0.00	0

(Order overview window with all orders for Klant A = client A)

A new functionality is the order filtering mechanism. Per sheet you can add a special search condition which is linked to an order reference. By using this link it is possible to filter orders at client level, company level or user level. In the above example the information is filtered at client level.

PinC	Date	Time	Status	Symbol	Side	Remain	Price	Total qty	Traded q	OType	LType	Usr	Stop	Discl
KLANT D	09-06-2006	11:36:59	Open	INGA	Sell	10000	28.58	10000	0	Limit	Dated GTC	SI1	0.00	1000
KLANT B	09-06-2006	11:36:21	Open	INGA	Buy	800	28.54	800	0	Limit	DAY order	SI1	0.00	0
KLANT A	09-06-2006	10:03:39	Open	INGA	Sell	800	28.46	800	0	Limit	Dated GTC	SI1	0.00	0
	09-06-2006	10:01:44	Open	INGA	Buy	800	28.42	800	0	Limit	DAY order	SI2	0.00	0
	09-06-2006	10:01:34	Filled	INGA	Buy	0	28.45	0	800	Limit	Dated FAK	SI2	0.00	0

(Order overview window with open orders for product INGA for different clients)

Trade overview window

The trade overview window displays the price and volume of all trades. You can filter the trades by client, trader and/or product.

Calc	Date	Time	OrdNr	Symbol	Side	Size	Price	Status	Acc	Usr	ent
<input type="checkbox"/>	09-06-2006	10:02:19	1039266000	DG	Buy	560	71.45		SIM	SI2	
<input type="checkbox"/>	09-06-2006	10:02:12	1039264000	CS	Buy	5500	26.51		SIM	SI2	
<input checked="" type="checkbox"/>	09-06-2006	10:02:03	1039263000	BN	Sell	100	88.90		SIM	SI2	
<input checked="" type="checkbox"/>	09-06-2006	10:02:03	1039263000	BN	Sell	2400	88.95		SIM	SI2	
<input type="checkbox"/>	09-06-2006	10:02:00	1039262000	CAP	Sell	1071	34.24		SIM	SI2	

(Trade overview window with average price calculation)

In the column Calc you can calculate the average price for a pre-defined number of trades.

Calc	Date	Time	Symbol	Side	Size	Price	Acc	Usr	Status	Client	PinC
<input type="checkbox"/>	09-06-2006	11:41:00	INGA	Sell	2500	28.56	SIM	SI2			
<input type="checkbox"/>	09-06-2006	11:40:52	INGA	Sell	2500	28.56	SIM	SI2			
<input type="checkbox"/>	09-06-2006	11:40:51	INGA	Sell	2500	28.56	SIM	SI2			
<input type="checkbox"/>	09-06-2006	10:01:34	INGA	Buy	800	28.45	SIM	SI2			

(Trade overview window filtered by product INGA)

Order ticket

The order ticket enables you to enter orders. By selecting a price the order ticket will appear.

Def	Settings	BUHR	#BUHRMANN	BUHR	NL0000343135	JO	View	List
Side	Ordertype	Size	Price	Disclosed	Trigger	SEND		
Buy	Limit price	300	11.60	0	0.00			
Lifetype	Lifedate	MinSize	Trade Order no	Memcode	EXIT			
Good till CANCELLED	09-06-2006	0	KLANT A	00000000				

(The order ticket window)

Besides entering orders, the ticket allows you to enter default settings per product. In the order ticket you will have the ability to enter order characteristics, such as order type, validity date, initial size, tick size protection, etc.

By selecting  the ticket will be enlarged showing the depth of the orderbook.

The screenshot shows a trading window titled 'FixedOrder'. At the top, there are navigation buttons '<<< Def Settings' and a dropdown menu showing 'AKZA'. The window contains several input fields for order details: Side (Buy), Ordertype (Limit price), Size (10001), Price (38.72), Disclosed (0), and Trigger (0.00). Below these are fields for Lifestype (Good till CANCELLED), Lifedate (26-04-2006), MinSize (0), Ref. (KLANT A), and Memcode (00000000). There are also fields for Account Type (2:Non-Client Order), Technical origin (A:Other orders), ClientID, Posting Action (O:Opening), Trade Order no, Give-up mem, Client acc no, Memo, Clearing of (O:Manual), Account (SIM), User (SI1), and checkboxes for Confirrr and Preopeninc. At the bottom, there is a table with columns: qty, CBSize, BSize, Bid, Ask, ASize, CASize, and qty. The table contains five rows of data representing the orderbook.

qty	CBSize	BSize	Bid	Ask	ASize	CASize	qty
2	731	731	38.72	38.73	1246	1246	1
1	1057	326	38.71	38.74	2745	3991	2
1	3557	2500	38.70	38.75	9242	13233	5
3	5765	2208	38.69	38.76	1623	14856	2
2	9523	3758	38.68	38.77	1633	16489	3

(enlarged ticket with depth of the orderbook)

Stability, functionality and reliability

The powerful Quick Order Entry trading engine is the heart of the Mercurius trading application. This engine is a high performance and reliable engine used for our day trading systems and custom developments.

With Mercurius we provide state-of-the-art technology and customizable tools to support the way you trade. Each window you create is fully customizable allowing you to build your own trading environment. By using multiple windows with multiple tabs you can switch between different instruments. Orders and trades can be viewed in different trading windows. Traders can actively manage multiple portfolio's and operate multiple functions with a single mouse-click, creating an advantage in fast moving markets.

Future developments

At this moment Mercurius will only support direct trading on all Euronext cash markets. Release of the multi exchange interface is planned for the third quarter in 2006. The multi exchange interface will support Euronext NSC, Euronext Liffe-Connect, Eurex, Xetra and LSE SETS. Also we support screen based trading facilities provided by different clearing companies.

Deriva takes suggestions for new features and enhancements from users seriously and will continuously improve the application on demand. Due to our broad software development expertise and flexible resources to develop custom made software we have successfully provided custom made trading software to several trading companies.

For more information about our products and services, visit our website, www.deriva.nl or call 0031 (0)223-660087.

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