

Press Release, October 18, 2011

Neonet partners with IFS LiquidMetrix to provide execution performance quality assurance

Neonet clients get access to independent Best Execution and Smart Order Routing performance verification by LiquidMetrix.

Stockholm, Sweden, October 18, 2011 – Neonet, the independent execution services provider, today announced a partnership with Intelligent Financial Systems (IFS), a London based research and market data analysis company providing a range of historical and real time market data analysis solutions.

The companies have entered an agreement which calls for IFS LiquidMetrix to assist Neonet with measuring and evaluating quality aspects of Neonet's equity execution including Smart Order Routing (SOR), and providing tools for creating Best Execution reports. Neonet plans to incorporate the independent quality assurance provided by LiquidMetrix with its execution services, including its newly launched offering tailored for sell-side clients.

Using the LiquidMetrix WorkStation, Neonet can analyze the performance of its trade flow on individual or multiple trading venues with millisecond precision, an accuracy that very few vendor services can provide, but is needed for performance measurement of today's sophisticated Smart Order Routing systems such as that in use by Neonet. The actual and potential price improvements^{*)} are calculated for each trade using order book depths, best bid and offer reference prices. A full Transaction Cost Analysis (TCA) summary for the client orders is available, and the system also provides summaries across all trading activity pinpointing existing price improvements captured by the Neonet system, and potential optimizations. The data set can be filtered and summarized in performance by client, order size and trading strategy.

Neonet's CEO Joakim Wiklander commented: "Our initiative to engage LiquidMetrix reflects Neonet's commitment to quality execution while addressing increased fragmentation, and our reputation as one of the early adopters of SOR. Measuring execution quality is not an absolute science; it always requires external benchmarking to be meaningful since you cannot rank yourself based on your own data."

IFS' LiquidMetrix WorkStation product suite, which is used to monitor Neonet's performance, provides access to a multi-terabyte, consolidated, full-depth (Level 2) order book history covering instruments traded in Europe on Primary Exchanges, MTFs and Dark Pools.

Sabine Toulson, Managing Director of IFS, commented: "We are pleased that we are able to help Neonet analyze its trading performance using the LiquidMetrix WorkStation. Our service allows the most technically advanced brokers such as Neonet to measure, quantify and optimize their execution performance in today's fragmented equity markets."

^{*)} Price improvement is defined as the difference between the Neonet execution price and the best quoted price at the time of execution.

About Intelligent Financial Systems

Intelligent Financial Systems (IFS) is a London based research and market data analysis company. Since the implementation of MiFID in 2007, IFS have developed a suite of services under the LiquidMetrix brand focused on transaction cost analysis, Best Execution compliance and pre-trade cost prediction for Europe's increasingly fragmented equity markets. Since autumn 2009, IFS is offering these services via its LiquidMetrix WorkStation terminal. These services operate using a proprietary multi-terabyte database of full depth order book data covering major European equity Exchanges and MTFs.

About Neonet

Neonet is an execution service provider that offers professional market participants independent, high-speed execution services based on advanced trading software solutions. Neonet's services include a comprehensive execution management system, advanced trading algorithms, smart order routing, market data services and a trading desk operated by qualified execution specialists. Neonet does not engage in proprietary trading or any other financial activity that could result in a potential conflict of

interest. Neonet serves clients in over 20 countries. Clients include banks, brokerage firms, institutional investors, hedge funds and asset managers. Neonet Securities is an Orc Group company. Orc Group is publicly traded on Nasdaq OMX Stockholm (SSE:ORC).

For further information, visit www.neonet.com.

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