

**Tora® Deploys Trading Metrics™ Latency Detection Software
Incorporates Latency Data into Customer Execution Reports**

September 15th, 2008 --- Tora deploys Trading Metrics software to measure and alert on trading latency.

The Trading Metrics software tracks all trades conducted through TORA Compass™ and measures the order receipt, order processing and exchange execution times with microsecond accuracy. Analysis, reports and alerts are automatically generated in real-time by the software and provided to Tora customers using TORA Compass. Over US\$25 billion in transactions are processed each month through TORA Compass, including over 25% of all electronic trading on the Tokyo Stock Exchange.

“Deploying Trading Metrics software provides us with the means to track trades processed by TORA Compass on an “end to end” basis,” said Eric Sun, CTO of Tora. “Tora and our clients will benefit from the capability to analyze and report on the time each order is received, the speed at which each trade is processed by the broker, and the partial or complete execution speed of each exchange.”

“Our software allows Brokers to separate and report on exchange delays versus order handling or brokerage delays” said Jeff Drew, CEO Trading Metrics. “Execution Management Service providers and Agency Brokers want to establish quality of service levels in order to compete for order flows. To do this, they must measure and report trade execution speed while identifying delays that occur at the exchange, outside of the brokers’ or EMS application’s control” continued Drew.

“Most of our clients have the ability to trade with different brokers in any one market. In Asia, there can be considerable performance differences across different Broker DMA environments as well as performance differences across the exchanges themselves. With Trading Metrics software we are able to compare, in real time, how fast our clients’ orders are processed across different brokers and exchanges. We believe this will give our clients and our brokers meaningful information which will influence their trading strategies,” observed Sun.

Contact:

Marie Giangrande
Trading Metrics
Mobile: +1 203 536 1334

Contact:

Mark Belinsky
Tora
Mobile: +1 650 520 9026

About Trading Metrics

Trading Metrics™ Inc. is a privately held company with venture-backed funding from VantagePoint Partners. The company was founded to help brokers build and deploy latency tracking systems. In 2007, Trading Metrics accepted venture funding to expand its offerings and to address the requirements of the Capital Market sector for a software platform that is quickly deployed, easily expandable and globally available. In 2008, Trading Metrics launched Trading Latency Metrics™ to track the speed and latency of trade handling and executions, and Market Latency Metrics™ to detect latency in Market Data and data distribution systems. Market Latency Metrics™ is resold world wide by Reuters™ who markets the solution as Reuters Latency Monitor.

www.tradingmetrics.com

About Tora

Founded in 2004, Tora (www.toratrading.com) is the recognized leader in electronic trading systems and access to liquidity for Asia. The TORA Compass trading platform is the most comprehensive multi-broker electronic trading platform focused on Asia with 75 Asian brokers, 24 markets, 14 countries, and over 150 algorithmic trading strategies to trade equities, stock futures and options, index futures and options, warrants, convertible bonds, swaps and other synthetics, all on one platform. Tora's independent algos and off-exchange liquidity products are now being used by buy-side firms to implement complex trading strategies, achieving fast execution and best price. Over US\$25 billion in transactions are processed each month through TORA Compass, including over 25% of all electronic trading on the Tokyo Stock Exchange. TORA Compass is provided in an application service provider (ASP) model, and requires no IT infrastructure or staff at the customer site. TORA Compass was designed with redundant data centers in Tokyo and Hong Kong, providing 99.99% up time, low latency and high reliability across multiple markets. The platform integrates with a full complement of third-party and proprietary order management, portfolio management, risk, accounting and other back-office and compliance systems. Tora has over 100 employees dedicated to Asia, and maintains sales and support offices in Tokyo, Hong Kong, Singapore, San Francisco, and New York. For more information, please visit www.toratrading.com.

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