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Quantitative Services Group LLC (QSG) Analyzes the Execution Strategies of Fox River Execution Technology LLC

NAPERVILLE, Ill., Feb 27, 2007 (BUSINESS WIRE) -- The Quantitative Services Group LLC (QSG) has confirmed that the algorithmic execution strategies of Fox River Execution Technology LLC exceeded the average performance of its competitors by 18 basis points, when compared to the order's arrival price, across the QSG trading universe. The QSG trading universe is a peer group comprised of executions through major broker/dealers, representing millions of stock transactions.

Through QSG's unique trading cost measurement techniques, the cost of an execution can be attributed to two factors: Liquidity Cost[®] and Timing Consequence[®]. In the analysis, the Liquidity Cost of Fox River's algorithmic executions equaled the performance of the QSG universe, while the firm's Timing Consequence was approximately 20.2 basis points better than the QSG universe. In addition to outperforming the arrival price benchmark, Fox River also improved execution performance by an average of 3.57 cents per share over the Full Day VWAP and by .5 cents per share over the Interval VWAP.

"QSG's independence in the transaction cost research space created a level playing field for Fox River to evaluate the performance of their algorithms," said Jamie Spruyt, Quantitative Analyst with QSG. "Utilizing QSG's analysis of high-frequency tick data, we are uniquely positioned to evaluate the performance of algorithmic trading. Close to 9 million of Fox River's algorithmic trades (1.37 billion shares) were processed and analyzed using standard benchmark performance metrics as well as QSG's proprietary (patent-pending) methodology for properly attributing cost."

"Before electronic trading, the standard benchmark analysis was sufficient for analyzing trading costs", said John Wightkin, QSG's Managing Partner. "However, in a world where the trading strategy is constructed at the tick level of the market, a more rigorous trading cost analysis is necessary to examine the decision logic of each algorithm and conduct a more thorough cost attribution. With QSG's tick-based approach, the market place can now glean the necessary insights to better understand the algorithm's performance. Fox River has been a fortunate recipient of this analysis."



Quantitative Services Group LLC

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About Quantitative Services Group LLC

Quantitative Services Group LLC is a leading provider of independent global equity research, advanced trading cost analytics, and investment consulting services to institutional investors. QSG does not manage assets or offer execution services, allowing the firm to provide clients with unbiased, impartial research. They reserve the right to limit distribution of its products. QSG's products include QSG Edge™, Pre-Trade Analyst™, T-cost Pro®, Factor Analyst®, and Virtual Research Analyst®. The details of QSG's client relationships are kept strictly confidential. (www.qsg.com)

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