



Equity Connect[®]



globalink

*Global, multi-destination,
equity order routing
and execution*

access *equity markets*



Global investing is accelerating through portfolio diversification and asset growth. Cross-border financial flows are at record levels, yet trading in foreign markets remains complex and expensive.

Professional investors navigating securities markets demand increased liquidity, greater transparency, reduced trading costs and error free operations.

In today's dynamic financial markets environment, investors juggle numerous relationships including crossing networks, brokers, exchanges and Alternative Trading Systems (ATs) across the globe.

To maximise performance, professional investors demand access to information, choice and liquidity.

As global financial markets continue to gain complexity, investors need a single entry point for all equity trading.



Equity Connect® is delivered through Global Link – a worldwide multi-asset class network that streamlines investment processes through all stages of the investment cycle: research, analytics, portfolio optimisation, trade order management, execution, confirmation and settlement. Equity Connect is Global Link's multi-destination electronic equity trading system.

First Global Link equity trade executed in 1996.

Equity Connect leverages State Street's unique position at the crossroads of trillions of dollars of custody and managed assets to access enormous levels of liquidity. State Street provides investment managers with quality execution and minimal adverse market impact through our extensive crossing network. Augmenting these intrinsic qualities, Equity Connect provides real-time, fully interactive, equity trade routing with multiple destinations, 24 hours a day.

Through Global Link, Equity Connect offers the FIX Value Added Network (VAN). The FIX VAN aggregates multiple FIX connections between buy and sell-side firms to simplify, centralise and reduce the expense of FIX connectivity. Global Link also includes Lattice, offering access to a sophisticated crossing network as well as North American and UK exchanges. Global Link's experienced integration team will help integrate Equity Connect to existing systems for enhanced operational efficiency.

Equity Connect accesses global liquidity, optimises trading capabilities and helps manage trading risk.

Features

Real-time order routing to international and domestic markets

Multi-broker connectivity

Multi-destination connectivity – ATSs, ECNs, exchange connectivity

Trading of individual and basket orders

Customised transaction cost analysis

Equity research

Single FIX connection

Benefits

Provides global order routing

Accesses global liquidity and exchanges

Provides real-time feedback of order status and an extensive audit trail

Automates integration of equities into an overall global investment portfolio strategy

Offers ease of implementation – either stand alone or integrated with your existing order management system

real-time

choice

opportunity

flexible

transparency

Equity Connect delivers direct connectivity, automates the trading process, increases accuracy and reduces operational risk. In addition, Equity Connect links with liquidity sources globally, including crossing networks, ATSS, ECNs, and multiple brokers.

Research

Global Link's research addresses the needs of today's portfolio managers by providing accurate and timely insights into market asset movements, holdings and liquidity across sectors and global markets. In conjunction with Equity Connect, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of securities financing activities and portfolio holdings – approximately 12% of the world's investable assets. Researchers from State Street and State Street Associates, LLC – a unique partnership of industry and academia – are dedicated to delivering pre-eminent research in global asset allocation and currency management.

Liquidity

Global Link has already been chosen by the world's largest asset management companies, who collectively manage over half the world's professionally managed cross-border assets. This consolidation of cross-border assets creates significant liquidity. In addition to this

liquidity, Global Link accesses the crossing capabilities of State Street's asset and transition management businesses. The intersection of Global Link users and crossing capabilities provides direct and transparent access to enormous liquidity.

An investment manager's equity liquidity needs are fulfilled through Global Link's combination of Lattice and Equity Connect. Lattice offers direct and anonymous trading on several exchanges while Equity Connect facilitates routing to the client's choice of leading brokers around the world.

Technology

Technology is Global Link's foundation. Global Link's technology harnesses our intellectual capital, liquidity and efficiency into one resource. The FIX VAN utility, available through Equity Connect, reduces an investment manager's multiple and cumbersome point-to-point broker connections to a single state-of-the-art managed solution. This utility supports your FIX connectivity and FIX version translation through one connection with redundancy. FIX connectivity costs may be significantly reduced, while reliability and flexibility increase exponentially. Equity Connect provides a simple order-entry interface and connects directly to a customer's trade order management system, thereby unifying the equity trading process.

instantaneous

unique

search

interaction

customise

crossing

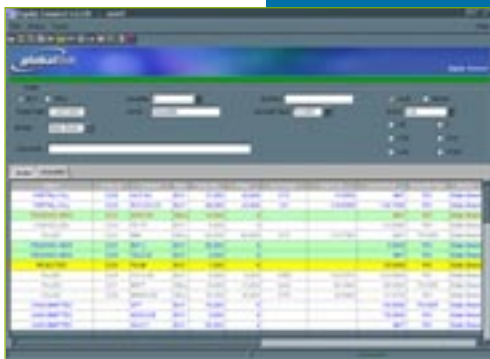
Equity Connect

In Action



Interpretation and analysis are offered through Global Link and include the following research offerings:

- Liquidity Index
- Portfolio Flow Index
- Portfolio Holdings Index
- Portfolio Borrowing Indicator



Equity Connect offers a simple order-entry interface that facilitates order entry via FIX and routes them to liquidity sources. The system also offers the ability to import a list, create a new blotter and receive execution messages from liquidity points.



A real-time electronic trading network, Lattice integrates continuous crossing, order routing control and anonymous trading.

This is a hypothetical case study. Actual results may differ. Past performance is no guarantee of future results.



The Global Link Advantage

Global Link provides a broad array of advanced financial applications and services with full connectivity to customers' chosen trading destinations. The network, already chosen by investment managers who collectively manage over half the world's professionally managed cross-border assets, offers industry leading world market research, analytics and trade execution services developed across all asset classes.

Global Link's mandate is to anticipate and meet the demands of sophisticated investors worldwide. Equity Connect is another component in Global Link's commitment to empower investors with the most advanced research, analytics, liquidity and trade execution tools available. Equity Connect's inclusion on Global Link allows investors to fully integrate equities trading into their portfolio investment strategy.

Global Link integrates - research, superior analytics and optimisation technology, order management and trade execution tools - for multiple asset classes, with multiple counterparties and providers, in multiple markets through a single network. Global Link supports investors throughout all aspects of the investment process allowing you to concentrate on the rapidly changing investment environment.

Global Link has a unique vision for bringing together buyers and sellers of financial assets. For more information on how Equity Connect can help streamline your investment processes, please visit our website at www.globallink.com.

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