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First Proquote customers get Vendor Access Link

Proquote Limited, the London Stock Exchange's trading system and market data business, announced today that its first customers have gone live on the Exchange's Vendor Access Network (VAN).

Brokers Killik & Co, Goy Harris Cartwright, and Ramsey Crookall are the first Proquote customers to begin operating on the network, which allows vendors to provide shared network facilities and more cost-effective connectivity options to their customers who wish to trade on SETS.

Matthew Orr, managing partner of private client stockbroker Killik & Co, explained:

"Proquote's VAN product allows us to make significant savings on our telecommunications bill. The product's modern technology provides us with a sophisticated trading system with none of the associated infrastructure costs."

Achieving VAN status is the latest in a series of enhancements to Proquote's service. These include the recent introduction of AFX UK ProFeed, a premium real-time market news feed, and the addition of Dresdner Kleinwort Wasserstein as a Retail Service Provider to supply an even wider range of equities trading and price quotation services.

David Lester, Chief Information Officer at the London Stock Exchange, said:

"I am pleased to see that Proquote's first customers have successfully gone live on the Exchange's Vendor Access Network. The VAN initiative is a good example of how investment in new technology can reduce costs for vendors and their customers."

The Exchange's VAN initiative was developed to allow vendors to provide direct trading access to their customers via their own proprietary links rather than having to link directly through a fixed Exchange connection.

It has been particularly welcomed by overseas customers, private client broking firms and start ups launching their businesses, as it allows them to reduce costs by minimising the number of connections to different trading venues. In turn, the Exchange benefits from increased numbers of customers connected to its trading systems and an associated increase in trading and liquidity.

Vendors are required to fulfil a comprehensive range of technical requirements before gaining the Exchange's VAN status, and Proquote's recent accreditation adds to the range of connectivity options that can be offered to their customers.

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About Proquote

Proquote is the most established and functionally rich member of a new generation of real-time trading and market data systems, providing huge reductions in cost of ownership. Proquote combines extensive market knowledge and modern technology to deliver live market information and trading functionality to standard desktop PCs or laptops with no infrastructure required at the customer site.

Features include Level I and Level II real-time data and prices from the London Stock Exchange; real-time data from other exchanges including Euronext, Xetra and Nasdaq; indices from the leading global markets; RNS and AFX news feeds; LIFFE options and futures data; comprehensive fundamental data, broker forecasts and directors' share dealings; stock lists, alerts, news, trade and price tickers; and foreign exchange and trading histories. Data is supplied in real time and supported by comprehensive analytical and charting tools.

About Killik & Co

The Killik & Co Partnership was founded in 1989 and currently operates 15 offices with a branch network in the Greater London area. The firm specialises in private client advisory stockbroking backed by research headed by Paul Kavanagh, as well as providing holistic financial planning services for its private client base. As an independent stockbroker, the firm has over 30,000 clients with £2 billion assets under management. Website: www.killik.co.uk

Killik & Co is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange. A list of partners is available on request.