



Michael Hayes Joins Pipeline as VP, Executive Director of Client Services

Former Charles River Development Executive To Lead All Client-Facing Business

NEW YORK, NY, September 18, 2006 -- Pipeline Trading Systems LLC, a registered broker/dealer and the marketplace of choice for large block electronic trading, today announced that Michael Hayes joined Pipeline as Vice President and Executive Director of Client Services. Hayes is responsible for all client-facing activities, including sales, implementation and training, account management, and client support.

Hayes, 43, joins Pipeline from Charles River Development in Boston, where he was Global Director, Electronic Connectivity and Strategic Alliances, and a member of the management team for four years. Hayes' prior experience includes sales and marketing leadership roles in several technology companies, as well as Division Officer on a Nuclear-Powered Submarine in the U.S. Navy. Hayes has a BS in Computer Science and Math from the University of Notre Dame, an MS in Engineering from MIT, and an MA in Business from Tufts University's Fletcher School of Law & Diplomacy.

"We're very pleased to have Michael join the management team at Pipeline," said Fred Federspiel, President and Founder of Pipeline. "As we continue to rapidly grow the client base, the information we deliver to each client, and the customization of our service for each client, we recognize the importance of building an infrastructure capable of supporting this growth. We're reaching out to the best in the business to deliver this for Pipeline."

Pipeline has strong momentum. More than 400 firms have joined, including 24 out of the top 25 institutional managers and mutual funds, and 90% of all firms that manage over 50 billion in equity assets. Pipeline set a record volume in August, posting a 136 percent increase over August 2005 activity, and September 2006 is already on track to push significantly beyond all previous records.

"I'm extremely pleased to be a part of the Pipeline team," said Hayes. "After working with virtually all of the major electronic service providers over the last several years, I believe Pipeline offers something truly unique. I look forward to building a Client Services group that helps every institutional trader maximize the benefits of Pipeline's anonymous block marketplace."

About Pipeline Trading Systems LLC

New York City-based Pipeline Trading Systems LLC is a registered broker/dealer and operator of Pipeline, an Alternative Trading System (ATS) that enables institutions and brokerage firms to quickly and efficiently trade large blocks of NYSE, AMEX, and Nasdaq listed issues, ADRs and Exchange Traded Funds (ETFs). To date, Pipeline's fill rates and the percentage of trades executing within the National Best Bid and Offer have both been strong. While Pipeline expects those trends to continue, we do not guarantee

similar performance in the future. Although there has been no indication to date, network congestion and price volatility may impede trading activities. Pipeline Trading Systems LLC is a member of the NASD and SIPC. For more information, visit www.pipelinetrading.com.

Contact:

Brian Holland
Pipeline Trading Systems LLC
212-370-8326
[Email Contact](#)

Bill Haynes
BackBay Communications
617-536-0246
[Email Contact](#)