



## **The Philadelphia Stock Exchange and Order Execution Services Holdings to Develop and Operate a PHLX Outbound Router Facility and Single-Purpose Broker-Dealer for New PHLX Equities Market Structure**

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**PHILADELPHIA, PA. and PRINCETON, N.J., - June 27, 2006** – The Philadelphia Stock Exchange (PHLX) and Order Execution Services Holdings, Inc. (OES), announced today they have reached an agreement in principle to develop an outbound routing service as an essential part of the new PHLX electronic equities market structure that is expected to be launched in the third quarter of this year.

Under the terms of the agreement, OES will provide the facility broker-dealer with the outbound routing technology, technical and operational services, and order audit trail compliance tools to the PHLX to meet Regulation NMS requirements.

PHLX will assist OES in the establishment of the NASD registered broker-dealer to operate as a single-purpose facility of the PHLX designed to deliver orders to OES, or other qualified access brokers, for execution in other marketplaces.

“The Philadelphia Stock Exchange sees this as a significant opportunity to allow the Exchange to electronically access all the other markets in a Reg NMS environment,” said Bob Miller, senior advisor to the PHLX.

David M. Scheckel, CEO of OES, said his company will provide the services for the operation of the PHLX facility, including its outbound router broker-dealer, routing technology, Reg NMS audit tools, as well as provide agency brokerage services to handle equities orders from the PHLX sent to other exchanges and market centers.

“As it becomes a fully-automated electronic equities exchange, the PHLX will be better able to compete against other exchanges, market centers and ECNs, while proactively complying with Reg NMS and other regulations,” he said.

### **About the Philadelphia Stock Exchange**

The Philadelphia Stock Exchange was founded in 1790. The PHLX trades 1,943 stocks, more than 2,200 equity options, 19 sectors index options, and currency options and futures. For more information about the PHLX and its products, visit [www.phlx.com](http://www.phlx.com)

### **About Order Execution Services (OES)**

Order Execution Services Holdings, Inc. (OES), through its wholly owned technology and broker-dealer subsidiaries, provides seamless electronic market connectivity, liquidity access and rapid executions by linking broker-dealers, trading systems, exchanges and market centers. As an innovative securities industry leader, OES specializes in smart-order routing, Reg. NMS compliance tools, sponsored market access, agency execution and private inter-market linkages. OES was formed in 2002 by the management buyout of the Herzog-listed trading division from Merrill Lynch. Closely-held, OES is headquartered in Princeton N.J., with offices in Chicago, Los Angeles, San Francisco, Boston and Philadelphia. For information, visit [www.tradeoes.com](http://www.tradeoes.com)

This press release contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. With the exception of historical information contained herein, the matters discussed in this press release involve risk and uncertainties. Actual results could differ materially from those expressed in any forward-looking statement.

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