

OpenTrade Technologies Ltd ceases trading

Submitted by: Jacqui Green Marketing

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Cairnsford Technology Group has announced that its subsidiary OpenTrade Technologies Ltd. has ceased trading from today, 23 July 2001.

Joel Jervis, director of CTG and chief executive of OpenTrade says, 'I and my fellow directors make this announcement with great regret. We rescued OpenTrade from receivership three years ago. Over the past three years we have invested some £3.5 Million in the company. We developed the company's product in new directions including investing £1.5 Million in Orbita; we explored new markets; we formed strategic alliances with major IT players and we employed leading managerial talent from the software industry. None of these measures was effective in returning the company to profit.'

Strenuous and repeated attempts were made to find new funding partners or investors for the company, or even an outright purchaser but, in the end, none could be found.

According to Joel Jervis, 'OpenTrade's cessation of business must be seen against the background of deeply troubled trading conditions in the Market Data Distribution Systems business, with the recent entry into Chapter Eleven of Bridge Systems and Reuters announcement today of 1,000 staff cuts worldwide.'

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