

# PENSON LAUNCHES FLEXIBLE, ONLINE FOREIGN EXCHANGE TRADING SYSTEM TO CANADIAN AND US TRADERS

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Orion Securities Implements Penson FX For Real-Time Access to Global FX Markets and Ability to Click and Trade

Montreal, 14 February 2005 Penson Financial Services Canada Inc., a leading provider of execution, clearing, custody and settlement services for the global securities market, and the largest independent clearing firm in Canada, today launched its online, hosted Foreign Exchange (FX) trading system, Penson FX, across Canada and the US. Aimed at traders within brokerage and investment management firms, Penson FX gives users real-time access to consistently competitive live prices on the global foreign exchange markets from their desktops. It also provides them with the ability to execute a trade on the given prices instantaneously via Penson with just a few clicks of their mouse.

Penson FX has been designed with an emphasis on flexibility. Traders will be able to monitor prices as well as execute trades. All major currency pairs and crosses are available for trading and cash settlement, spot or against equities. Clients can place market, limit and stop orders through Penson FX.

Orion Securities Inc., one of Canada's leading independent investment dealers, is one of the first clients to go live with Penson FX. Orion's Professional and Arbitrage trading divisions are the first groups to make use of the new FX functionality, following on Penson's announcement of its introducing/broker agreement with Orion in Q3 2004.

Chris Salapoutis, Chief Operating Officer, Orion Securities, comments: "Penson FX fills a real gap in the market in which we operate. It gives us reliable access to consistently competitive FX prices available in real-time and the ability to act upon those prices quickly, direct from the desktop. This speed and quality of service is imperative given the world of tight spreads and margins in which our FX traders operate. Penson is able to provide a level of flexibility and technological superiority. Moreover, it is able to provide exactly what we want and need at a competitive price."

Penson FX includes an "instant messaging" feature for real-time contact with Penson's trading desk, allowing traders to manage and execute currency deals and place orders from their desktop to maximise speed and efficiency.

Rick Ness, President, Penson Financial Services Canada, Inc, comments: "The FX market is all about speed and volume. What makes Penson FX stand out from the crowd is the user-friendliness of its front-end and the ease with which traders can execute directly and quickly through Penson."

Dan Son, President, Penson Worldwide, Inc., comments: "The development and launch of Penson FX is consistent with our corporate ideology to provide our clients with the tools they need to better manage their trading activities and execute their transactions more efficiently. Penson continuously looks for ways in which we can make life easier for our correspondents so that they can get on with the business of making money."

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About Penson Worldwide:

[www.penson.com](http://www.penson.com)

Penson Worldwide, Inc. is the holding company for Penson Financial Services, Inc., Penson Financial Services, Ltd., Penson Financial Services Canada, Inc., and Penson Financial Futures, Inc. The Penson Worldwide group of companies provides execution, clearing, custody, and settlement services in the United States, Canada, the United Kingdom, and Europe for broker/dealers trading in securities and financial futures, including single stock futures, and fixed income products. Penson Financial Services, Inc., headquartered in Dallas, Texas, has served the clearing needs of all types of broker/dealers since 1995.

Penson Financial Services, Inc. is a member of the Chicago Stock Exchange, NASD, Inc. and SIPC. Penson Financial Services Canada, Inc. is a participating organization with the Toronto Stock Exchange, the Montreal Exchange, the TSX Venture Exchange, is regulated by the Investment Dealers Association of Canada, and is a member of the CIPF. Penson Financial Services, Ltd. is a member of the London Stock Exchange and is authorized and regulated by the Financial Services Authority. Penson Financial Futures is a Futures Clearing Merchant member of the National Futures Association.

Penson's services include:

„h Clearing and settlement

„h Direct market access execution

„h Exchange market hub-hosted connectivity

„h Custody

„h Penson provides international trading systems through its subsidiary, Nexa Technologies.

About Orion Securities Inc.

Orion Securities, Inc. is a leading independent investment dealer focused on Canadian growth companies.

Orion's lines of business include Institutional Sales and Trading, Research, Equity Capital Markets and Proprietary Trading. The company focuses on a number of key sectors including Oil & Gas, Mining, Technology, Healthcare and Special Situations.

Orion has a presence in Toronto, Calgary, Montreal and Chicago (USA).