



IND-X CLIENT RELEASE

IND-X in major expansion

London, Wednesday 7 October 2009

IND-X, the execution and commission management platform, today announces a major expansion.

IND-X has signed a conditional Memorandum of Understanding to merge with Enzard Ltd, the independent investment research management firm based in Hong Kong. Under the MoU the combined entity (provisionally "IND-X Enzard") will receive a substantial capital injection from Leading Investment & Securities of Korea, a leader in providing Korean investors with global electronic trading solutions. Leading, which is already a shareholder in Enzard, will assume a majority ownership position in IND-X Enzard. Seed investor, Japaninvest Group plc, will retain a shareholding in IND-X Enzard allowing it to benefit from the future growth of the business.

The additional funding will give IND-X Enzard the balance sheet and capital it needs to develop as Asia's leading independent research marketing, execution and commission management business. IND-X Enzard will be able offer clients an enhanced product suite, especially in Asia where it is the only independent multi broker platform.

Peter Twist, Chief Executive Officer of IND-X Securities comments, "This transaction positions us perfectly for the next phase of our growth. Enzard complements our broker neutral approach to trading and gives fund managers what they need: a competitive payment solution and access to quality research."

Cheul Park, Chairman and CEO of Leading, commented that "As one of the most international securities houses in Korea, Leading is delighted to be investing in the combined IND-X and Enzard businesses to help them achieve further rapid growth and an enhancement of their product offerings."

Richard Wallace, Chief Executive Officer of Enzard comments; "We are delighted to be teaming up with IND-X. The addition of execution and commission management will substantially enhance the services we offer to both our institutional clients and the research providers we work with."

"We are delighted to have been such a large part of IND-X's start up and to see it now attract new backing from such a strong and compatible investor." says Rupert Eastwood, CEO of Japaninvest. "We will continue our current focus on expanding our successful Japanese research business across Asia via our JI Asia brand, while still benefiting from our stake in IND-X Enzard."

Contact: Peter Twist, CEO peter.twist@indxsecurities.com