

**Contact:** Patrick Phalon  
(212) 468-7713

**For Immediate Release**

**BNY ConvergEx Group and Code Red form Strategic Alliance**

NEW YORK, March 29, 2007 – BNY ConvergEx Group, LLC, a leading provider of agency brokerage and investment technology solutions, and Code Red, the premier provider of research management solutions, announced today a strategic alliance to provide Jaywalk’s independent research reports through Code Red’s Red Alerts research management system (RMS) and their IdeaNet research distribution hub. Jaywalk is the independent research consultancy of BNY ConvergEx Group and the first research provider to offer research through the IdeaNet platform.

The seamless integration with the Red Alerts RMS provides analysts and portfolio managers the ability to view Jaywalk’s Consensus ratings and one-page summary reports alongside their current research and notes.

Code Red is one of the leading providers of research management services to the investment management community. Their Red Alerts RMS provides clients with the ability to integrate internal and external research and related information from any source which helps portfolio managers and analysts rate research, store, search, and collaborate on ideas.

The Jaywalk Consensus aggregates the largest collection of IRP’s (independent research providers) individual recommendations into one overall consensus number based on a standardized 1 to 5 rating scale. This represents a wide range of securities, market sectors and employs a diverse variety of research methodologies, including fundamental, technical and quantitative services.

With this integration, ConvergEx’s Jaywalk becomes the first research provider to interface with Code Red’s IdeaNet platform. IdeaNet is a web-based research and information distribution hub that allows research providers to distribute research, share ideas, post meeting and contact information through a web portal that is accessed by buy-side users of Red Alerts or as a stand-alone research portal.

“Integrating with research providers to bring together research data and investment ideas in one central system is the next logical step for our RMS offering,” says Tim Gavin, CEO of Code Red. “As a strategic partner to ConvergEx we can offer seamless integration with their full suite of related products, including Eze Castle’s OMS and Commission Optimizer. We are particularly excited about having Jaywalk as our first IdeaNet integration point, which will give our clients direct access to the often untapped universe of independent research data that is directly related to their investment ideas, without having to leave Red Alerts RMS.”

John D. Meserve, Director of BNY ConvergEx Group commented, “This integration further enhances our ability to provide clients with unique services and solutions that help augment their investment decision-making process. Partnering with Code Red will allow our mutual clients to easily align Jaywalk research with their research objectives.”

#### **About BNY ConvergEx Group**

BNY ConvergEx Group, LLC provides premier institutional agency brokerage and investment technology solutions designed to deliver a comprehensive, integrated approach to the investment cycle, from idea generation and trade execution to clearance and settlement. The Company offers a broadly diversified suite of services providing innovative solutions in trade execution, investment technologies, transition management, commission management, research and wholesale and outsourcing solutions. BNY ConvergEx Group is comprised of the following businesses: BNY ConvergEx Execution Solutions LLC (member NYSE/NASD/SIPC), including BNY Global Transition Management and LJR Recapture Services; BNY Jaywalk LLC; ConvergEx Global Markets; Eze Castle Software LLC; Eze Castle Transaction Services LLC and Westminster Research Associates LLC (members NASD/SIPC). BNY ConvergEx Group is an affiliate of The Bank of New York Company, Inc. (NYSE: BK). Additional information is available at [www.bnyconvergex.com](http://www.bnyconvergex.com).

#### **About Code Red**

Code Red, Inc. provides research management software to the investment management industry. Code Red’s flagship product Red Alerts RMS™, a Research Management Solution that acts as a portfolio manager and analyst workstation. Red Alerts RMS™ organizes and automates the investment management process, facilitates rating and ranking of information sources, and speeds navigation of investment research and the discovery of new ideas. Additional information is available at [www.coderedinc.com](http://www.coderedinc.com).