



Wombat and Vhayu Team to Deliver Real-Time VWAP and Transaction Cost Analysis

Integrated Solution for TCA Implemented by Bear Stearns

NEW YORK, May 15, 2006 - Wombat Financial Software, Inc., the market leader in low-latency trading technology, today announced the addition of Vhayu, a leading provider of streaming tick processing and persistence software, to their growing list of pre-integrated third party applications. The innovative offering which is in production and immediately available provides traders with direct access to market data and enables them to customize, calculate and publish real-time analytics, allowing the most accurate pre- and post trade decisions.

The joint solution combines Wombat's direct exchange feed handlers, high speed messaging and application integration capabilities with Vhayu's patented data analysis and storage platform. Data is fed directly from any of the many exchange, broker and vendor feeds that Wombat supports to customer applications, enabling them to run algorithmic trading strategies and validate executions against order book in real-time, dramatically reducing latency and improving trading operations and analysis.

"Effective transaction cost and best execution analysis are now essential components of any complete market data architecture," said Danny Moore, COO of Wombat. "Wombat's dedication to promoting customer choice has led us to meet these needs by offering out-of-the box integration with the widest range of data analysis platforms, Vhayu being a prime example."

The integrated solution was recently implemented within the Equities Analytics and Systematic Trading (E.A.S.Tsm) Division of Bear, Stearns & Co. Inc., (NYSE: BSC) in New York following an extensive review of vendor solutions. The leading global investment banking, securities trading and brokerage firm chose the joint Wombat and Vhayu offering based on the vendors' ability to fully integrate their best-of-breed technologies and deliver a comprehensive solution to meet the demands of Bear Stearns' trading technology infrastructure.

"The Wombat and Vhayu solution has supplied the speed, scalability and dependability Bear Stearns requires in our trading operations," said Jerome Downey, Senior Managing Director of Bear Stearns. "This proven combination enables us to ensure best execution and deliver maximum value to our institutional investors."

About Wombat Financial Software

Wombat enables limitless connectivity to the global markets through the world's most advanced high speed market data infrastructure, The Wombat Platform. With offices in the US and UK, Wombat software underpins automated market-making systems, electronic-trading floors and tick-capture platforms in financial institutions around the world. The Wombat Platform includes Wombat Feed Handlers, providing sub-millisecond connectivity to more than 60 direct exchange and aggregated vendor feeds; Wombat Transport, enabling high speed, multi-protocol messaging throughout the enterprise; Wombat APIs; and Wombat value added servers such as the Wombat SuperBook virtual order book consolidator and the Wombat DBAC tick-capture adapter. For more information, visit www.wombatfs.com [www.wombatfs.com].