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Auerbach Grayson Eyes Electronic Order Routing by Chris Kentouris Senior International Editor

New York City-based agency brokerage Auerbach Grayson today will announce it has inked a deal with software house and consultancy Cross Border Exchange to use Crossbordex's technology in providing an automated cross-border order-routing system to its institutional clients in the first quarter of early 2003.

Called Axes, the Internet-based system will be run as a joint venture between Auerbach Grayson and 2-year-old Crossbordex and offer round-the-clock online trading for broker-dealer members of Auerbach Grayson's international network. This includes executing brokers in 83 countries, which have been given the right to own an equity stake in Axes.

Auerbach Grayson already provides brokerage services through its network in those markets but through the telephone or fax. Company officials said the new Axes will not be cannibalizing existing business, which caters to larger clients but instead be targeted to smaller to mid-size institutions, which may not require-nor want to pay-heftier commissions for personalized service.

"Axes is intended to complement our voice operations and be multilateral," said David Grayson, Axes' director and managing director of Auerbach Grayson in New York. Until now the Auerbach Grayson network has operated on a unilateral basis-only on behalf of U.S.-based institutions trading overseas.

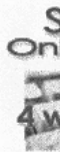
NeoNet Securities as well as Omiris Networks offer similar electronic cross-border order routing facilities, but Auerbach Grayson officials said their venture provides a broader global reach and equity research, a range of coverage that puts Grayson in the league with major players such as Merrill Lynch.

Company officials would not divulge the number of trades executed daily nor the start-up costs for Axes, which is based on Crossbordex's GeoTrades platform, but they expect to

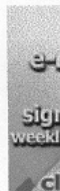
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recoup their expenses through transaction fees charged to its over 200 clients. Axes will run GeoTrades on a Hewlett Packard Unix platform-hosted by HP-and an Oracle database.

International consultancy Capco recently purchased a minority stake in Crossbordex, which is majority-held by its founder and chief executive officer Graciela Chichilnisky, a former founder of Fitel, a Tokyo-based electronic trade confirmation service. Crossbordex, in which Capco partner Joe Anastasio was also given a minority stake, was previously funded for an undisclosed amount by J.P. Morgan Chase venture capital subsidiary Beacon Fund. Capco has not purchased an equity stake in Axes but may be called upon for consultancy and implementation services for Axes with overseas executing brokers, said Grayson.

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