



For Immediate Release:

TAG Names Former Instinet Compliance Director to Head its Compliance and Regulatory Consulting Services

New York – March 7, 2011 –TAG, a pioneering provider of independent execution quality and transaction cost analysis metrics for the buy-side and sell-side, today announced it has appointed Walter Ferstand, a veteran compliance and regulatory expert, as senior vice president of its Compliance and Regulatory Consulting Services.

Mr. Ferstand brings to TAG 25 years of compliance and regulatory experience in the securities industry. Prior to joining TAG, Mr. Ferstand held senior-level compliance positions at both Instinet LLC, a pioneer in global electronic trading services; and MF Global, a leading commodities and listed derivatives broker. Before that, Mr. Ferstand served in various market operations management capacities during a 10-year tenure with NASDAQ.

Mr. Ferstand will work closely with TAG's brokerage and exchange clients and prospects to evaluate, educate and advise on specific order reporting requirements, to ensure that each firm has a customized analytic reporting tool based on their specific business requirements. Mr. Ferstand will focus on cross asset electronic and DMA trading requirements, including Reg NMS 605 and 606, OATS, TRACE, TRF and MSRB Compliance Reporting.

"The regulatory requirements around what and how brokers and exchanges approach and document their order handling, routing and execution activities continues to grow in complexity," said Roger Post, Executive Vice President at TAG. "Each firm's specific business model may introduce slight, yet significant nuance into how that information should be captured and measured. Walter's vast experience on the broker and exchange side of the business offers a wealth of practical knowledge to our clients and adds tremendous value to TAG's approach to providing in-depth, customizable, and intuitive trading analytics for the financial industry."

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About TAG (www.tagaudit.com):

TAG is the pioneering provider of independent execution quality and transaction cost analysis for the buy-side, sell-side and exchange community. Founded in 1996, TAG quickly set the industry standard with its seminal TAG Report, which is broadly considered to be the original industry benchmark for measuring trade performance. Since its inception, TAG has developed innovative and powerful customer-based execution analysis reporting tools built on a pure and direct-feed data universe that renders fully customizable and easy to read performance measurements that go beyond standard benchmarks to identify strategy-specific performance and where improvements can be made. Providing analytics built on the proprietary *TAG IQ Engine*, TAG enables traders, exchanges and alternative markets to take control of trading costs, best execution, market fragmentation, and regulatory obligation in an increasingly complex global marketplace.

[TAG Trade Execution Analysis](#)

Reveals total cost throughout the trade life-cycle using industry benchmark and strategy-specific metrics that traders can customize on-demand based on their individual requirements.

[TAG Market Quality Analysis](#)

Enables traders to optimize routing and execution strategies based on the execution performance at the exchange and alternative trading venue level.

[TAG Trading Compliance Analysis](#)

The industry's pioneering Reg NMS and MiFID compliance analysis service providing brokers and exchanges with an independent report showing how best execution was sought and achieved on client orders.

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