

## Reuters acquires 33.5% of GL Trade

July 29, 1998

**London** - Reuters, the global information and news group, will acquire, subject to the conclusion of detailed terms, a 33.5 per cent stake in GL Trade (GL). GL, formerly known as GL Consultants and based in Paris, is a leading developer of interactive software which links equities traders to electronic exchanges in order to monitor the market and enter orders.

The value of the net assets acquired and the costs of the acquisition are not considered material to Reuters. The acquisition will be funded out of the existing cash resources of Reuters.

Reuters acquired its stake from Société des Bourses Françaises (SBF-Bourse de Paris), the Paris stock exchange, and the founders of GL. SBF retains control over GL which will be listed on the Paris exchange later this year.

Reuters has additionally entered into an agreement to market GL's electronic gateway technology. To date, GL has developed over 20 interfaces to electronic exchanges. This agreement will enable members of stock exchanges who are also Reuters clients with open systems to use GL's electronic gateways to link to their exchanges.

**Peter Job**, Reuters Chief Executive, said: "Stock Exchanges are increasingly converting to electronic trading. This acquisition and marketing agreement enhances our strategy to provide wider order handling services for our clients in the equities markets."

**Jean-François Theodore**, SBF Chairman said "This agreement with Reuters, the world leader in financial information, is recognition of the technology developed by GL. It will provide GL Trade with the means to pursue and develop activities abroad."

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### Note to editors

Reuters

Reuters supplies 457,000 users located in 58,000 organisations in global business and news media with the widest range of information and news products including real-time financial data, transaction and risk management systems, numerical, textual, historical and graphical databases, news, news video and news pictures. Reuters designs and installs trading room systems. It extensively uses internet technology for wider distribution of information and news.

Reuters is the world's largest news and television agency with 2,035 journalists, photographers and cameramen in 169 bureaux serving 163 countries. News is published in 25 languages.

GL Trade

GL Trade provides active broker-dealers for various electronic markets with workstations and information servers. GL has been developing its activities abroad since 1997 in order to meet demand for networks to be interconnected through world stock exchanges through its GL NET trading network. GL Trade has around 150 employees based in Paris, 20 based in London.

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