

JPMorgan Launches Dark Book Algorithms, Aqua and Arid

NEW YORK – September 7, 2006 – JPMorgan's Electronic Client Solutions (ECS) announced today that it has launched Aqua and Arid, two institutional trading algorithms designed to stealthily trade stocks on exchanges and electronic communication networks (ECNs) as well as dark books, or trading networks that do not publish quotes in the open market. Aqua is designed to trade large orders in liquid markets, whereas Arid is intended for illiquid securities, such as small cap stocks.

"Market fragmentation and Reg NMS have driven the demand for a new generation of algorithms that can access both displayed and dark forms of liquidity," said Carl Carrie, head of product development in ECS.

Aqua and Arid are the most recent additions to JPMorgan's ECS suite of products. Along with other JPMorgan algorithms and analytics, Aqua and Arid are both immediately available on Neovest, JPMorgan's broker-neutral execution management system, as well as other leading order and execution management systems.

"We understand how essential access to all pools of liquidity has become and it's the reason we continue to develop and provide our clients with the necessary analytics and algorithms," said Jim Brett, head of cash equities for the Americas.

JPMorgan's Electronic Client Solutions provides a comprehensive suite of electronic execution products to institutional clients, including direct market and algorithmic access, pre and post trade analytics as well as a variety of algorithmic trading tools and services. For more information, please visit www.jpmorgan.com.

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