

02 December 2009

**First Derivatives plc
("First Derivatives or "the "Company")**

Distribution Agreement with Religare Technologies

First Derivatives' Delta Algo product to be distributed in the Indian marketplace

First Derivatives (AIM: FDP.L, IEX:GYQ.I), a global capital markets software provider today announces a strategic alliance with Religare Technologies (Religare Technova IT Services Ltd) to distribute First Derivatives' "Delta Algo" trading product to the Indian market.

Delta Algo is one of the flagship products in First Derivatives' Delta suite, the Company's high performance modular suite of real-time trading, CEP, market data, accounting and risk management applications launched in 2008. Delta Algo provides the necessary performance and flexibility required to engineer, back-test and deploy a wide range of trading strategies, and to manage associated risk in real-time. The technology is already in use at a number of the world's leading financial institutions.

Brian Conlon, Chief Executive Officer of First Derivatives commented, "Given the increasing demand for our Delta product suite, we have been looking to expand our channels to market and we are therefore delighted to announce the agreement with Religare Technologies.

"Recent regulatory changes have meant that, for the first time, program trading is permitted on Indian Exchanges and this has triggered significant demand for Delta Algo. We have already demonstrated our program trading software to several financial institutions in India and this has resulted in a number of live enquiries. India is a significant market and we are delighted to announce the appointment of Religare Technologies to distribute our product. Religare Technologies is one of the leading players for IT Services in banking and financial services in India and boasts many of the major financial institutions as clients. We look forward to working closely with Religare Technologies over the coming months to further establish the Delta brand in India."

Sanjay Padode, CEO, Religare Technova Ltd, stated, "The appointment by First Derivatives further endorses the success of our strategy of developing deep domain expertise - delivered through alliances forged with niche global players, such as First Derivatives, that have world leading expertise in capital markets."

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About First Derivatives

Founded in 1996, First Derivatives is a specialist provider of software and consulting services to the capital markets technology sector. The Company's Delta product suite includes enterprise risk, algorithmic/program trading and data management solutions which deliver true real-time performance.

First Derivatives currently employs over 300 people worldwide and counts many of the world's top investment banks and hedge funds as its customers. It has operations in London, New York, Stockholm, Shanghai, Singapore, Toronto and Hong Kong.

About Religare Technologies

Religare Technologies offers IT services and is strongly vertical focused in the Financial Services, Insurance, and Healthcare segments. The offerings include Business Solutions, Infrastructure Solutions, Business Process and Knowledge Services and Information Services.

Headquartered out of India, it is part of one of India's most trusted and valued Groups – Religare. The 12,000+ people strong Religare Group has a number of companies providing services in the area of IT Products (Religare Technova), Financial Services (Religare Enterprises), Diagnostics (Super Religare Laboratories), Wellness (Religare Wellness), and Aviation and Travel Services (Religare Voyages).

Religare Technologies provides IT services to customers worldwide. The company operates in the Middle East, US, Europe, and Asia and has over 2000 employees.

For more information, log on to www.religaretech.com or email to connect@religaretech.com