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FOR IMMEDIATE RELEASE

NORTHERN TRUST AND MERLIN SECURITIES ANNOUNCE AGREEMENT TO PROVIDE INTEGRATED GLOBAL CUSTODY AND PRIME BROKERAGE

Custody Bank Option Enhances Merlin's Multi-Prime Solution

CHICAGO and SAN FRANCISCO, September 29, 2009 – Northern Trust and Merlin Securities announced today that they have entered into an agreement to provide Merlin prime brokerage clients with fully integrated access to Northern Trust's global custody and administration services.

The agreement with Northern Trust enhances Merlin's existing broker-dealer custody relationships with Goldman Sachs Execution and Clearing and J.P. Morgan Clearing Corp. Merlin's clients now have easy access to all three providers through Merlin's award-winning multi-prime reporting platform.

"In today's market, managers and investors are seeking custodial solutions that reduce their counterparty risk and provide fully integrated, multi-custodian reporting analytics and risk data," said Stephan Vermut, Founder and Managing Partner of Merlin. "Our agreement with Northern Trust addresses this need for our clients and grants seamless access to a bank custody provider with an unparalleled reputation for quality, safety and stability."

"Northern Trust is delighted to add Merlin and its clients to our growing hedge fund custody and administration business – which now provides asset servicing for more than \$90 billion in assets worldwide," said Peter Cherecwich, Chief Operating Officer for Corporate and Institutional Services at Northern Trust. "Merlin's technology, risk analytics, and multi-custody reporting capabilities are a strong complement to Northern Trust's hedge fund services."

Northern Trust delivers comprehensive, customized custody services to global investors, including trade settlement in approximately 95 developed and emerging markets. Other global custody services include asset safekeeping, foreign exchange, cash management, income collection, tax reclamation, corporate actions, and proxy voting, as well as reporting and accounting.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions and affluent individuals worldwide. Northern Trust, a financial holding company based in Chicago, has offices in 18 U.S. states and 16 international locations in North America, Europe, the Middle East and the Asia-Pacific region. As of June 30, 2009, Northern Trust had assets under custody of US\$3.2 trillion, and assets under investment management of US\$558.9 billion. For 120 years, Northern Trust has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit www.northerntrust.com.

About Merlin Securities

Merlin Securities is a leading prime brokerage services and technology provider for hedge funds and managed account platforms. The firm provides single- and multi-primed hedge fund managers with dynamic performance attribution portfolio analytics and reporting. The firm has offices in New York and San Francisco and is a member of FINRA and SIPC.

Merlin was recognized as the #1 prime broker for funds less than \$1 billion by *Alpha* magazine's 2008 hedge fund service provider survey for the second year running. Merlin was the top-ranked non-algorithmic-driven firm and second overall among brokerages trading NYSE stocks as measured by arrival price, according to the 2008 Elkins/McSherry annual transaction cost survey.

For more information, please visit www.merlinsecurities.com.

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