

18 April 2007

Tullett Prebon plc

Confirmation of Approach to eSpeed Inc

Tullett Prebon plc confirms that it has made an approach to eSpeed, Inc in relation to a possible acquisition by Tullett Prebon of eSpeed at a price of \$12 per eSpeed Class A Common Share in cash.

This proposal is subject to a number of conditions including, inter alia, the conversion of all eSpeed outstanding Class B Common Shares to Class A Common Shares and the termination at immaterial cost or adjustment to arms length terms of eSpeed's arrangements with its affiliates including those with Cantor Fitzgerald L.P. ("Cantor"). The Class B Common Shares are a supermajority voting class which is owned by Cantor and which is the basis for Cantor's voting control of eSpeed

eSpeed referred this proposal to Cantor and has informed Tullett Prebon that Cantor is not interested in selling its controlling interest on the terms proposed.

Terry Smith, Chief Executive of Tullett Prebon, commented:

"Our first approach to eSpeed two years ago was rejected but we continue to regard the strategic fit with Tullett Prebon as compelling.

"Since then eSpeed's stock has remained flat whilst Collins Stewart Tullett's stock, from which Tullett Prebon was demerged in December 2006, has risen by 47%, taking into account the substantial return of capital (some £300 million/\$600 million) to the shareholders of Tullett Prebon. Had eSpeed agreed to be acquired two years ago, its stockholders would have been able to share in that performance.

"We believe that our proposal is in the best interests of eSpeed's shareholders other than Cantor and those associated with it, and would unlock shareholder value that is now unavailable to the minority shareholders.

"Moreover, we believe that some of the major dealer clients of eSpeed would prefer its platform to be owned and operated by Tullett Prebon so that the proposed change of ownership could be expected to enhance the utility and eventual value of the platform.

"We would highlight the fact that eSpeed's board has not deemed it necessary to consult with any interested party other than Cantor in reaching this decision."

ENDS

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