

TULLETT PREBON AND KAS BANK PIONEER ENHANCED SECURE SETTLEMENT SOLUTION FOR SECONDARY HEDGE FUND MARKET

EXCLUSIVE ESCROW SERVICE OPENS DOOR TO NEW INSTITUTIONAL CLIENTS

LONDON, NEW YORK – September 14, 2009 – Tullett Prebon, one of the world's leading interdealer brokers, today announced it has launched the first enhanced security transaction settlement and escrow service for the secondary hedge fund market. The firm will jointly offer the service through an exclusive agreement with KAS BANK, an independent European specialist in securities services, who will act as an independent administrator for Tullett Prebon's institutional client transactions.

The initiative was launched by Tullett Prebon's Alternative Investments desk in response to the secondary hedge funds market's need for a highly secure, streamlined transaction settlement process for institutional investors, such as pension funds.

"The secondary hedge fund market has been around for several years, but many institutional clients have been hesitant to utilize this market, in large part due to transaction settlement and transfer risks through the traditional OTC trade clearing process, which typically involves multiple counter-parties," said Neil Campbell, Head of Alternative Investments in London for Tullett Prebon.

"The solution we've developed strips away those layers to reduce transactional and transfer risks to offer peace of mind to our existing clients and to attract new counterparties to the market and increased liquidity," Campbell said. "We are extremely pleased to be partnering with industry veteran, KAS BANK, who is highly respected for its expertise, risk management and transparency in securities services."

Through its exclusive joint service with KAS BANK, Tullett Prebon will provide its clients with benefits including a legal structure for transactions between KAS BANK, the buyer and the seller; monitoring and tracking progress of the transaction on behalf of the buyer and seller; cash transfer services; safekeeping of cash deposits; and anonymity between the buyer and the seller.

"KAS BANK is delighted to be partnering with Tullett Prebon, capitalizing on our long term relationship, to bring this new solution to the market. As an advocate for reduced risk and secure securities services processes, we have full confidence this service will fill a void and provide a much needed secure solution to the Alternative Investments market sector. This solution will bring a structured approach to such transactions, while mitigating counterparty risk and reducing costs to the end investor," said Sikko van Katwijk, Chief Commercial Officer for KAS BANK.

Requirements for utilization of the service are a signed Escrow Agreement between KAS BANK, the buyer and the seller; and an Escrow Account to be opened at KAS BANK by the buyer.

Tullett Prebon's Alternative Investments team provides institutional investors with the opportunity to buy and sell secondary interests in hedge funds and private equity funds. Tullett Prebon became the first established brokerage to enter the secondary hedge fund market, by establishing its U.K. Alternative Investments desk in London in February 2009. The firm recently launched its U.S. Alternative Investments desk in New York in July 2009.

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Editor Notes

About Tullett Prebon

Tullett Prebon (www.tullettprebon.com) operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business now covers seven major product groups: Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Credit, Environmental and Equities. Tullett Prebon's electronic broking division offers electronic solutions to these products.

In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division, Tullett Prebon Information.

Tullett Prebon has its principal offices in London, New Jersey, Hong Kong, Singapore and Tokyo, with other offices, joint ventures and affiliates in Bahrain, Bangkok, Calgary, Frankfurt, Jakarta, Kuala Lumpur, Luxembourg, Manila, Mumbai, Paris, Salt Lake City, Seoul, Shanghai, Sydney, Toronto, Warsaw and Zurich.

About KAS BANK

KAS BANK, an independent European specialist in securities services, connecting financial professionals across the globe. As an independent expert, we are free to view the international financial markets from the perspective of our clients: institutional investors, bankers and brokers. Our neutral position precludes conflicts of interest, enabling us to offer a comprehensive range of services underpinned by commitment, long-term partnership and complete transparency.

For more information on KAS BANK, visit www.kasbank.com.