

Tullett Prebon and Calypso Technology to Launch New Correlation Service

- New Correlation Service will help banks manage risk more actively

LONDON, NEW YORK – November 04 2009 – Tullett Prebon, one of the world's leading interdealer brokers and Calypso Technology, a global application software provider to the capital markets industry, today announced plans to launch the TP Correlation Service. Using the power of Calypso's Galapagos platform, the service will provide Tullett Prebon's Bespoke Synthetic CDO clients the ability to quickly and efficiently explore a range of transactions from a pool of anonymously-provided liquidity. Tullett Prebon and Calypso Technology believe that this is an important initiative, as it has the potential to recreate liquidity in a marketplace which has been starved of it in recent times.

Bespoke Synthetic CDOs are highly customizable collateralized debt obligations in which the underlying portfolio comprises credit default swaps. Counterparties typically exchange tranches of risk on agreed portfolios of credit default swaps and the tranches themselves are defined by the level of credit risk exchanged. They have been heavily used as investment and trading instruments over the last decade but the events of the credit crisis have led to dramatic reductions in liquidity and transparency as well as very large shifts in valuations. Many institutions who wish to provide liquidity and support the marketplace are finding current processes to be inadequate. As has been well documented, regenerating liquidity in Synthetic CDOs is something which will benefit the financial marketplace both by enabling short-term reduction of unwanted risk and also allowing a more general recovery.

Recognizing this opportunity, Tullett Prebon and Calypso's Galapagos unit have come together to develop a platform that will bring both operational and transactional efficiency to the process. Clients will be able to upload individual trading objectives and constraints to the highly secure and confidential Galapagos environment in which the platform's evolutionary algorithms will then identify the optimal risk reducing trades in the market at any one time. The service is due to be launched to clients in Q1 2010.

Mike Binns, MD, Credit & New Products, Tullett Prebon, noted, "Tullett Prebon and Calypso Technology have been working jointly to test this initiative with the main market participants in London and New York. Our clients indicated overwhelming support for this innovative approach which will attempt to solve one of the more intractable problems currently exercising the financial marketplace."

"This is another example of how we are responding to the aftermath of the crisis with innovation and agility," Charles Marston, Chairman and CEO, Calypso Technology, commented, "With Tullett Prebon, we identified a need and a solution, and then worked together to bring the market players together to make it happen, demonstrating both leadership and vision."

John Mooren, General Manager of Calypso's Galapagos business unit, added, "As the financial services industry continues to experience change, we are seeing a greater demand in specific areas of the credit markets and beyond. We are excited by the continued success of our Galapagos product and look forward to working closely with Tullett Prebon."

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Calypso Technology is a global application software provider that delivers an integrated suite of trading applications to the capital markets industry. Over 90 top tier customers, including seven of the top ten global banks, use the Calypso Trading and Risk Management Platform – the first integrated application suite for derivative and treasury products. The company's 400+ employees include some of the best talent from the capital markets and technology industries and, with over 15,000 users, Calypso Technology has been recognized for its award-winning product innovations and strong customer service culture.

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About Tullett Prebon

Tullett Prebon (www.tullettprebon.com) is one of the world's largest inter-dealer brokers and 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.