



**TULLETT PREBON SIGNS ON WITH T-ZERO;**  
**One of the Largest IDBs Joins Growing Universe of Market Participants**  
**Working With Leading CDS Electronic Affirmation and STP Platform;**  
*Tullett Prebon's move reinforces benefits of T-Zero's agnostic connectivity model*

**LONDON, March 20, 2008** – T-Zero, the leading credit derivative affirmation and connectivity provider, today announced an agreement to provide post-trade affirmation and STP connectivity for Tullett Prebon, a leading voice and electronic inter-dealer broker in the global derivatives market.

Tullett Prebon marks the third inter-dealer broker to join the T-Zero platform. The agreement further endorses T-Zero's market leading position and comes at a time of unprecedented uptake in the number of sell-side and buy-side firms signing on for T-Zero.

"We are very pleased that Tullett Prebon has joined the T-Zero platform," said Mark Beeston, T-Zero President. "Against the backdrop of high volume and recent market volatility, taking advantage of a scalable solution for post-trade STP makes enormous sense. Use of T-Zero offers Tullett Prebon speed to market and the highest level of functionality benefiting their clients by helping them achieve the optimal level of operational efficiency."

Paul Humphrey, CEO e-Broking at Tullett Prebon, said, "T-Zero's post-trade capabilities provide important efficiency and transparency in the credit derivatives market. This partnership will allow our clients to benefit from timely and accurate trade capture and will enable them to focus their resources on trading and risk management."

Mike Binns, Managing Director for Credit at Tullett Prebon, said; "This integration is testament to both firms' goals of providing post-trade services that improve operational efficiency and, therefore, further enhance the quality of our credit offering."

According to Beeston, volume on the T-Zero platform reached another monthly record in January 2008, dramatically surpassing previous highs of 2007. The combination of a growing buy-side user base combined with added participants from the dealer, prime broker, fund administration and service provider communities is credited for the boost to volume. T-Zero's approach to electronic connectivity and messaging directly addresses the major inefficiencies in post-trade, credit derivative processing that has been highlighted by regulators over the past year.

Launched in July 2005, T-Zero provides agnostic connectivity and the benefits of accurate trade capture to a wide range of market participants, including inter-dealer brokers, buy-side firms, prime brokers and service providers. Available as either a stand-alone system or through the Bloomberg Professional service, T-Zero enables financial professionals to affirm, allocate, novate and terminate trades with counterparts in real-time, thus eliminating the primary source of operational risk. Through the expansive Bloomberg distribution channel, more than 250,000 financial markets participants have access to the platform and eleven leading dealers have signed on.

## **About T-Zero**

T-Zero is the credit derivative market leader in trade affirmation and connectivity. The T-Zero Platform ensures 100% accuracy of trade capture on trade date, greatly reducing operational and settlement risks and provides scalability to sustain future growth in the industry. T-Zero's "agnostic connectivity" enables electronic delivery of trade data to virtually any downstream system and market service provider including DTCC Deriv/SERV, GlobeOp, Calypso and Thunderhead. T-Zero also provides straight-through-processing services through the Bloomberg PROFESSIONAL service and market leading e-trading platforms of Creditex and BGC . A truly open communications platform, T-Zero connects market participants including major credit derivatives dealers, hedge funds, asset managers, prime brokers, fund administrators and documentation execution providers. For more information about T-Zero, visit [www.tzero.com](http://www.tzero.com).

## **About Tullett Prebon plc:**

Tullett Prebon ([www.tullettprebon.com](http://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 & CDS, 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 York, Hong Kong, Singapore and Tokyo, with other offices, joint ventures and affiliates in Bahrain, Bangkok, Buenos Aires, Calgary, Frankfurt, Jakarta, Kuala Lumpur, Luxembourg, Manila, Mumbai, Paris, Salk Lake City, Santiago, Sao Paulo, Seoul, Shanghai, Sydney, Toronto, Warsaw and Zurich.

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### **For more information, contact:**

T-Zero:  
Annette Bronkesh  
Bronkesh Associates + 1 973 778 8648

Tullett Prebon:  
Kate Ruck Keene  
M: Communications +44 207 153 1522