



上海国利货币经纪有限公司
Tullett Prebon SITICO (China) Limited



China's First Interdealer Broker Opens for Business in Shanghai

SITICO and Tullett Prebon JV Marks Landmark Development for China's Money Broking Industry

(Shanghai, 20 December, 2005) – Shanghai International Trust & Investment Corporation Limited (“SITICO”), a subsidiary of Shanghai International Group (“SIG”), one of China’s largest state-owned enterprises, and Tullett Prebon, the inter-dealer broking business of UK-headquartered Collins Stewart Tullett plc, today formally opened their joint venture interdealer broking business in Shanghai.

The new company, Tullett Prebon SITICO (China) Ltd (“Tullett Prebon SITICO”), marks a landmark in the development of China’s money broking industry, being the first interdealer broking business approved by the China Banking Regulatory Commission (“CBRC”) for operation.

Tullett Prebon SITICO is based in the New Shanghai International Building located in the Lujiazui Financial District in Pudong, Shanghai. The registered capital of the joint venture is US\$4.95 million (RMB40 million), with SITICO contributing 67 per cent and Tullett Prebon contributing 33 per cent.

The activities of the joint venture, according to the business areas approved by the CBRC, will provide broking services for domestic and international foreign exchange dealing, domestic and international money market dealing, domestic and international bond dealing and domestic and international derivative dealing.

Mr Chen Liangyu, member of the Political Bureau of the Communist Party of China (CPC) and the Secretary of the Shanghai Municipal Committee of the CPC said in Shanghai today, “I congratulate both parties for establishing China’s first money broking business.”

“I know Tullett Prebon SITICO will position itself as a modern financial enterprise that meets all the requirements of the modern financial markets as well as contributing to the development of Shanghai as an international financial centre.”



Mr Han Zheng, Mayor of Shanghai Municipal Government, attended the opening ceremony and formally declared Tullett Prebon SITICO open for business.

Mr Xiang Junbo, deputy chief of the People's Bank of China and director of the bank's Shanghai office; Mr Cai Esheng, vice-chairman with the China Banking Regulatory Commission; and Mr Feng Guoqin, vice mayor of Shanghai also addressed the ceremony.

"This is an important announcement for three reasons," said Mr Terry Smith, Chief Executive of Collins Stewart Tullett plc, parent company of Tullett Prebon in Shanghai today. "First, it highlights the importance the Chinese Government places on developing a world-class interdealer broking industry in China. Second, it confirms the vital nature of this industry to both emerging and mature markets. Third, it will mean China is well-placed to continue its rapid expansion as a global financial centre. We view this partnership with SITICO, and its parent SIG, as a critical step in our Asia-Pacific expansion strategy."

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Note to Editors

Tullett Prebon (www.cstplc.com) operates as an intermediary in wholesale financial markets facilitating the trading activities of their clients, in particular commercial and investment banks. The business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy.

In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division. It has its principal offices in London, New York/New Jersey, Hong Kong, Singapore and Tokyo, with other offices in Shanghai, Frankfurt, Paris, Luxembourg, Sydney, Toronto, Warsaw and Zurich. It also has joint ventures in Bahrain, Bangalore, Jakarta, Kuala Lumpur, Manila, and Mumbai.

Shanghai International Trust & Investment Corporation. SITICO was established in 1981. Its registered capital amounts to RMB2.5 billion. SITICO has relationships with over 100 domestic and overseas major commercial banks, investment banks and securities firms.



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It is represented in America, Europe and Asia-Pacific. In 1986, SITICO created a division dedicated to foreign exchange transactions, comprising a foreign exchange market transaction group, a money market transaction group, a bond market transaction group and a derivatives transaction group to carry out proprietary and commissioned foreign exchange transactions, money market transactions, bond transactions focusing on American and Japanese treasuries and financial derivatives transactions.

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