

TULLETT PREBON LONDON COMPLETES FINAL STAGE OF REORGANISATION WITH NEW VOLATILITY DIVISION

- **Enhanced product grouping further strengthens client coverage**

London, Monday 16 January 2006: Tullett Prebon, part of Collins Stewart Tullett plc, today announces the creation of the Volatility Division, a new group within Tullett Prebon EMEA. This completes the final stage of the company's reorganisation.

The new Division, headed by Marcus Bolton, will comprise Global FX Options, Interest Rate Options, Single Stock Equity Options, Equity Index Options and Financial Futures & Options. The division will have 90 staff, primarily based in London, but with FX Options desks in Singapore, Tokyo and New York.

Steph Duckworth, Chief Operating Officer of Tullett Prebon, said: "The re-grouping of product areas to form the Volatility Division will replicate our clients' structures and better meet their requirements and expectations. The reorganisation will also improve the company's resources in terms of leveraging both staff coverage, and support functions such as technology."

The formation of this Division completes the top level reorganisation of Tullett Prebon London. The business now consists of seven distinct divisions – Volatility (Marcus Bolton), Rates (Angus Wink), Treasury (James Potter), Energy (Andrew Polydor), Non Banking & Sterling Cash (Alan Mead) and Credit and CDS (Mike Roffey and Joe Santomo). The Equities division will report to Steph Duckworth.

-Ends-

Volatility products are brokered in London either through Tullett Prebon (Treasury & Derivatives) Limited or Tullett Prebon (Securities) Limited which are both authorised and regulated by the Financial Services Authority in the UK.

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About Tullett Prebon

Tullett Prebon (www.cstplc.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: – new product group, Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Credit and CDS and Equities.

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.