

TULLETT PREBON STRENGTHENS MANAGEMENT TEAM WITH FIVE NEW DIRECTORS IN RATES AND ENERGY DIVISIONS

London, 21 February 2006: Tullett Prebon, the inter-dealer broker, today announces the appointment of five new Directors as it further strengthens its management team in London.

The Rates Division sees four leading brokers promoted to Director - Steve Brown (Euro Repo), Gary Read (Gilt Repo), Jon Ely (Euro Government Bonds) and Joerg Birkholz (Euro Government Bonds). The Energy Division sees one new promotion to Director - Kevin McDermott, who runs the leading German Power desk.

Formed only 18 months ago, the **Rates Division** is unique in the inter-dealer market as it combines the Repo, Swaps and Bonds businesses within one integrated operation. Under the leadership of Angus Wink the Division was voted No.1 overall broker by Risk magazine in 2005, its first full year of operations following the integration of the Tullett and Prebon businesses.

The appointment of the four new rates directors is in recognition of the success achieved by the new integrated division. The Rates team has expanded its market share with new hires and improved service to its client base.

The **Energy Division** has one of the widest product coverage franchises in the London market. Reporting to Andrew Polydor, Managing Director and Head of the Energy Division, McDermott will continue to develop the German Power franchise.

Steph Duckworth, Chief Operating Officer of Tullett Prebon in Europe, said: "The recent creation of the Volatility Division under Marcus Bolton completed the final stage of the company's reorganisation in London. These promotions acknowledge the depth of talent in Tullett Prebon London and will position us to build on the strengths of our newly-unified team at 155 Bishopsgate."

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Rates are brokered in London by Tullett Prebon (Treasury & Derivatives) Limited and Tullett Prebon (Securities) Limited, and energy products are brokered by Prebon Energy, a division of Tullett Prebon (UK) Limited. All three firms are authorised and regulated by FSA.

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About Tullett Prebon

Tullett Prebon (www.tullettprebon.com) is one of the worlds leading inter dealer brokers employing over 2500 staff and with a presence in 39 offices in 25 countries. It operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business in London now covers seven major product groups: – Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Credit & CDS, and Equities.

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