

Collins Stewart Tullett plc

15 December 2006

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Scheme of Arrangement effective and Collins Stewart Tullett plc shares delisted

All the conditions to the Scheme of Arrangement of Collins Stewart Tullett plc (**CST**) in connection with the proposed Demerger of CST's stockbroking business have now been satisfied. Tullett Prebon plc (formerly New CST plc) has become the ultimate holding company of the Collins Stewart Tullett Group and CST shares were delisted at 8.00 a.m. today.

The Demerger is expected to become effective at 8.00 a.m. on 19 December 2006, at which time the stockbroking business is expected to be transferred to Collins Stewart plc and trading in Tullett Prebon plc shares and Collins Stewart plc shares is expected to commence.

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