



**T-ZERO GOES LIVE WITH PRIME BROKERAGE SERVICE;
FIRST CLIENT PROCESSES PRIME BROKERED TRADES**

**New Service Signals Growing Commitment to Standardization
In CDS Trading by Buy-Side**

London, & New York, September 12, 2006 – T-Zero today announced that its first client has gone live using the T-Zero Platform for Prime Brokered trades, marking a major milestone in CDS straight through processing. Ilex Asset Management has submitted its first trades through T-Zero, using JPMorgan as the derivatives Prime Broker.

JPMorgan, a global leader in the credit derivatives market and in derivatives Prime Brokerage, along with other major dealers, has worked closely with T-Zero and its clients to ensure that the Prime Brokerage service addresses the needs of the derivatives Prime Brokerage market. The T-Zero service is uniquely placed to facilitate prime brokerage through its agnostic connectivity to other vendors and downstream providers such as the DTCC Deriv/SERV, GlobeOp, Calypso and Thunderhead. In addition, the availability of T-Zero's services through the Bloomberg PROFESSIONAL terminal removes barriers for adoption and ensures the entire market can take advantage of T-Zero's workflow and real-time messaging platform.

"T-Zero's trade capture and connectivity platform incorporates market leading affirmation workflow to ensure trade accuracy, and has a unique business model ensuring maximum leverage of the trade data downstream," said Mark Beeston, President of T-Zero. "T-Zero's Prime Brokerage service makes it very easy for clients to communicate trades in a very quick and standardised format."

Stephanie Ercegovic, Global Head of Prime Brokerage at JPMorgan, said, "The use of T-Zero's Prime Brokerage platform marks a continuation of the move towards hedge funds adopting a standardised approach to trading credit derivatives. T-Zero is a powerful platform for CDS Prime Brokerage, giving clients an easy tool for

communication and confirming trades, while making the give-up process much easier and more standardised for the brokers with whom they deal.”

“T-Zero facilitates Prime Brokerage through its unique combination of market connectivity and affirmation technology that fully leverages all downstream channels,” said Gareth Roblin of Ilex Asset Management. “We have worked closely with JPMorgan and T-Zero to ensure that T-Zero’s Prime Brokerage service reflects the needs and standards required by the market.”

T-Zero, whose approach to electronic connectivity and messaging addresses the inefficiencies cited by regulators over the past year, is increasingly growing its user base to include more inter-dealer brokers, buy-side firms, prime brokers and service providers. The firm estimates it now has 80 buy-side firms on the service with projections of reaching more than 100 in the near future.

About T-Zero

T-Zero is the credit derivative market leader in trade capture and connectivity. The T-Zero Platform ensures 100% accuracy of trade capture on trade date, greatly reducing operational and settlement risks and paving the way for sustained 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 CreditTrade 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.

About JPMorgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.3 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private

equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

Visit www.tzero.com for more information or contact:

Mark Beeston, T-Zero President, +44 (0)20 7429 4540; Brendan Nel, T-Zero Marketing Communications, +44 (0)207 4293041 or Annette Bronkesh, Bronkesh Associates, +1 973 778 8648.