

BLOOMBERG PROVIDES T-ZERO CDS POST-TRADE SERVICES

Technology offers operational risk reduction for CDS processing to thousands of market professionals

New York, July 5 – Bloomberg today announced that T-Zero's post-trade services for credit derivative ("CDS") trades will now be available to all users of the BLOOMBERG PROFESSIONAL® service. This development, which provides CDS Straight Through Processing ("STP") to more than 250,000 Bloomberg users, furthers industry-wide goals of achieving greater efficiency and STP in the credit derivatives market.

Through the integration of T-Zero services on the BLOOMBERG PROFESSIONAL platform, Bloomberg users will have the ability to accurately capture and communicate trade data. Financial professionals already use Bloomberg to analyze credit, communicate trade ideas and calculate up-front payment and market values. This new synthesis provides a structured format for capturing trade data as well as a robust audit trail to ensure data integrity

"Bloomberg is committed to improving the operational efficiency of the CDS markets," said Russel Levi of Bloomberg, "By combining T-Zero's workflow and connectivity with Bloomberg's client reach, we are applying the best technology to these important and growing markets."

"This allows T-Zero to leverage Bloomberg's unparalleled distribution platform to create a scalable solution for the widest possible audience" said Mark Beeston, President of T-Zero, "making a reality of Greenspan's desire to 'utilise today's technology to eradicate scraps of paper."

"This integration is a substantial step forward for both T-Zero and Bloomberg in providing the much-needed operations support in the market," said Simon Morris, Head of European Credit Trading at Goldman Sachs. "T-Zero has the strongest affirmation platform in the credit derivative market, and Bloomberg's reach in the financial markets is unparalleled, making this an exceptional win for the industry."

"This initiative is great news for the CDS market" said Michael Hintze, Chief Executive Officer of CQS. "This new partnership makes STP for CDS a reality for thousands of buy side firms through ease of adoptability and is vital in addressing the current issues facing the industry."

"This integration is testament to both firms' goals of providing services that improve operational efficiency, thus increasing the attractiveness of the CDS market," said Guy America, Head of European Credit Trading at JP Morgan.

The announcement comes amid calls from regulators to improve operational efficiencies in credit derivatives. The New York Federal Reserve convened a group of the 14 largest banks in September 2005 to discuss credit derivative market practices. More recently, former U.S. Federal Reserve Board Chairman Alan Greenspan reiterated those concerns calling the backlog of unconfirmed trades "unconscionable" stating that many trades "could be confirmed instantaneously" using available technology.

About Bloomberg

Bloomberg is the leading global provider of data, news and analytics. The BLOOMBERG PROFESSIONAL[®] service and Bloomberg's media services provide real-time and archived financial and market data, pricing, trading, news and communications tools in a single, integrated package to corporations, news organizations, financial and legal professionals and individuals around the world. Bloomberg's media services include the global BLOOMBERG NEWS[®] service with more than 2,000 professionals in 126 bureaus worldwide; the BLOOMBERG TELEVISION[®] 24-hour business and financial network produced and distributed worldwide on ten separate channels in seven languages; and BLOOMBERG RADIOSM services which provide up-to-the-minute news on XM, Sirius and WorldSpace satellite radio around the world and on WBBR 1130AM in New York. In addition, Bloomberg publishes *BLOOMBERG MARKETS*[®] magazine and BLOOMBERG PRESS[®] books for investment professionals. For more information please visit <http://www.bloomberg.com>.

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 for the market leading e-trading platforms of Creditex and CreditTrade. 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. For more information about T-Zero, visit www.tzero.com.