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**T-ZERO LAUNCHES NOVATIONS+,
RESPONDING TO NEW INDUSTRY COMMITMENTS,
BRINGING SCALE TO CREDIT DERIVATIVE NOVATION PROCESSING**

London & New York, March 28, 2008 – T-Zero, the most widely adopted credit derivative affirmation platform, has released its next generation ‘Novations+TM’, processing technology. The new technology is fully integrated with the DTCC Trade Warehouse and directly addresses the new industry commitments announced by the Operations Management Group (OMG).

The launch of Novations+ also comes amid renewed calls from U.S. Treasury Secretary Henry Paulson and from regulators, including the Federal Reserve Bank of New York, for additional scale, automation and standardization in credit derivative processing.

Novations+ functionality enables buy-side and sell-side market participants to achieve 2008 novation targets set by the OMG to submit novation requests via an electronic platform rather than via email. Additionally, the new technology allows the credit derivative industry to scale novation processing by providing system-to-system connectivity, interoperability and automation for even the most complex novation operations involving prime brokers and fund allocations. Such operations are not currently automated by any other industry platform.

“Novations+ represents the next big technology shift in the automation of credit derivative processing,” said Mark Beeston, President of T-Zero. “The new platform is uniquely positioned to address scalability issues highlighted by the OMG and Secretary Paulson.” According to Beeston, key elements of Novations+ functionality include:

- Electronic novation request directly from Warehouse records using T-Zero GoldSync+TM
- Industry standard novation workflow to allow novation consent on T+0
- Automation that promotes industry standards including ISDA Novation Protocol II
- Point-and-click support for complex novation operations including:
 - Block novation of trades originally allocated across multiple funds
 - SuperBlockTM novation of an entire trading position composed of multiple trades
 - Partial novations where only a percentage of the original notional is transferred
 - Prime broker 3-party “stay-in” and 4-party “step-out” novations
- Global front-office distribution of novation functionality via Bloomberg Professional

In a little more than two years since launch, T-Zero has been adopted by over 180 buy-side firms and most major dealers and prime brokers. The platform's open architecture integration framework, known as AgnosticConnectivity™, has allowed it to API-connect directly to the front-office systems of dealers and prime brokers as well as buy-side firms. The model allows T-Zero to provide counterparties with real-time notification of trade details and T+0 resolution of trade-entry errors via industry standard electronic workflow.

“Our clients recognize the need for scalability to accommodate growth,” said Clive de Ruig, Head of T-Zero, North America. “Novations+ was developed in collaboration with our dealer and buy-side clients to dramatically improve the industry’s ability to handle exponentially increasing trade volumes.”

“We are very pleased to have implemented Novations+,” said Tetsuya Akutsu, Senior Vice President, Mizuho Alternative Investments, LLC. “We are using it to fully automate our novation processing and to improve our operational efficiency with the major dealers.”

“We have been a T-Zero user for well over a year now and it has clearly improved operational efficiency and reduced risk,” said Paul Winter, Head of Derivatives Operations at Fortis Investment Management. “We have evaluated many platforms and some are still developing what has been on T-Zero all along. Novations+ is a significant leap beyond anything else that is out there.”

About T-Zero

T-Zero is the most widely adopted credit derivatives affirmation platform and is the market leader in trade affirmation, connectivity and novation automation. The T-Zero platform ensures 100% accuracy of trade capture on trade date, greatly reducing operational and settlement risks and provides scalability to sustain future growth in the industry.

T-Zero’s network API-connects the systems of dealers, prime brokers and buy-side clients, providing interoperability and enabling electronic delivery of trade data to virtually any downstream system and market service provider including the DTCC Trade Warehouse, GlobeOp, Calypso and Thunderhead.

T-Zero is distributed globally to over 250,000 users through the Bloomberg PROFESSIONAL service and provides straight-through-processing services to the market leading e-trading and interdealer broker platforms of Creditex, BGC Partners and Tullett Prebon.

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