

**For Immediate Release**

***For more information, contact:***

Annette Bronkesh, Bronkesh Associates, (in the US) +1 973 778 8648  
Mark Beeston, President/T-Zero, (in the UK) +44 207 4294540

**T-ZERO USERS ACHIEVE LATEST CDS PROCESSING TARGETS;  
90+ BUY-SIDE USING T-ZERO NOVATION CONSENT;  
200+ BUY-SIDE AND 17 DEALERS LIVE ON PLATFORM**

**New York, August 1, 2008** -- T-Zero, the leading credit default swap (CDS) affirmation and novation consent processing platform, today announced significant progress toward achieving targets set by the Operation Management Group (OMG) of 17 major dealers, buy-side representatives and major industry bodies. The newest targets were communicated by the OMG in an open letter to Timothy Geithner, President of the Federal Reserve Bank of New York, on July 31, 2008.

The letter calls for T+5 matching of 95% of DTCC Warehouse eligible CDS trades by December 31, 2008. This includes single-name CDS, CDS indices and CDS index tranches. Among other commitments, it calls for all electronic novation consent requests to be communicated using electronic platforms by year end and 92% of trades submitted to DTCC to be submitted without amendment.

T-Zero users have achieved and exceeded the latest industry targets and are today in full compliance with OMG and New York Fed recommendations. Specifically:

<b>Industry Target</b>	<b>T-Zero Client Achievements</b>
92% submission by T+1	Exceeded
90% match rate without amends	Exceeded
95% T+5 match rate	Exceeded
Eliminate novation emails by end of 2008	Over 90 T-Zero clients have already eliminated their novation emails

T-Zero is the industry's most widely adopted platform for CDS affirmation and electronic novation consent with over 200 buy-side, 17 major dealers and 10 prime broker participants. Over 90 of T-Zero buy-side clients are already using T-Zero's Novations+ functionality to electronically process all of their novation consents on T+0.

"As a requirement of our CDS program, we mandate that all trades must be processed via T-Zero to achieve same day processing," said Ronald Bertolini, Director of Derivatives, Genworth Financial. "This is a clear benefit to us and provides a clear and efficient process."

The CDS processing improvements have been facilitated by two significant innovations introduced by T-Zero in the past year:

- **Auto-Affirmation**: real-time, system-to-system connectivity between the front-office trade capture systems of dealers and clients
- **GoldSync+**: real-time connectivity to the DTCC Trade Information Warehouse

"As an active player in the over the counter markets, we certainly welcome the new commitments announced by the OMG yesterday," said William Lavelle COO of Credaris, a credit specialist asset manager. "They can only be in the best interests of all market participants. However, having been an early adopter of T-Zero in 2006, we would feel confident that we have been exceeding these targets for some time now."

The T-Zero platform, in accordance with industry standards, has reduced the time required for CDS processing from days and weeks down to hours and minutes. To illustrate, a large hedge fund recently went live on the T-Zero platform with Auto-Affirmation integration. T-Zero was able to match trade details and submit the fund's trade allocations back to their dealer counterparty in **three seconds**. The four allocations were confirmed at DTCC in under 30 minutes with T-Zero delivering trade records in real-time on behalf of the client.

"We are pleased to be working closely with all market participants to help achieve the latest goals set by the Operations Management Group," said Mark Beeston, President of T-Zero. "T-Zero provides the highest level of interoperability with the DTCC Trade Information Warehouse and provides the front-office system-to-system connectivity necessary to achieve T+0 matching today."

### **About T-Zero**

T-Zero<sup>®</sup> is the most widely adopted affirmation and novation consent platform for credit derivatives. The T-Zero platform allows T+0 matching and electronic novation consent, meeting industry targets set by the Operations Management Group and paving the way for sustained future growth in the industry.

T-Zero is a subsidiary of Creditex Group Inc. On June 3, 2008, Creditex agreed to be purchased by IntercontinentalExchange, Inc. (ICE). Upon the closing of the transaction, which is expected during late third quarter 2008, Creditex Group will be a wholly-owned subsidiary of ICE, operating under the Creditex name.

# # #