

***Q-WIXX Launches With Broad Market Support;
Major Dealers, Liquidity Providers Sign On For New Platform***

London & New York, June 5, 2007— Q-WIXX, an electronic platform for trading large portfolios of single-name credit default swaps (CDS), today announced the official launch of its ground-breaking, automated service for the global market, with broad support from major market participants.

Major credit derivative dealers and liquidity providers already have joined the platform, signaling strong market interest and a rapid rate of adoption. Dealers include BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch, and UBS. Four additional dealers are in the process of on-boarding to the Q-WIXX platform.

Q-WIXX is set up to assist dealers, correlation desks, prop desks, hedge funds and other buy-side market participants in achieving vastly improved pricing and processing efficiencies when executing transactions known as Offers Wanted in Competition ("OWICs") or Bids Wanted in Competition ("BWICs"). Distributed to participating bidders via a network used actively by more than 1,000 CDS traders at the top 20 major dealers in the US and Europe, Q-WIXX allows for competitive pricing by major dealers and also provides clients with live prices, making it easier to execute trades while reducing communication and execution time. The trades that typically took hours can be done in a matter of minutes through Q-WIXX, with reduced market risk for both the buy-side and sell-side and significantly increased assurance of execution.

Through its connection to T-Zero, the market leader in post-trade connectivity, the Q-WIXX platform provides significant post-trade benefits, offering a holistic solution to clients. Post-trade processing of lists is particularly cumbersome because the bulk nature of list trading currently results in very high levels of operational activity, which can dramatically increase the potential for error and backlogs in trade booking.

"When executing large portfolios of credit derivatives, the existing process of booking transactions is manually intensive, prone to errors and delays, and is unscalable," said Pierre Mathieu, Head of European Flow Credit Trading at BNP Paribas. "Q-WIXX provides the necessary technology infrastructure to electronically deliver straight-through-processing of credit derivatives."

"At its inception, Q-WIXX is being supported by a very significant and broad group of dealers," said Alex Bernard, Global Head of Credit Correlation at Deutsche Bank. "This is a reflection of both the need for a standardized market solution and the very high quality of the Q-WIXX product."

"This is market-changing technology," said Stephen Grady, Global Head of Trading at Fortis Investments. "Q-WIXX list execution, combined with T-Zero post-trade processing, provides buy-side institutions, such as ourselves, with the ideal end-to-end solution."

"While active banks, hedge funds, correlation and prop trading desks and buy side accounts have individually and separately developed automation to execute large portfolios of credit derivatives, Q-WIXX has been created to develop a standardised, scalable and common platform that helps address the needs of the entire market," said Oliver Carter, Director of European Flow Credit Trading at HSBC.

"The amount of time, energy, errors and therefore money that both buy side and sell side could save makes a standardized, scalable and common platform like Q-WIXX a welcome addition to the market," said Guy America, head of European credit trading at JPMorgan in London.

"With the expanding credit derivatives market, UBS welcomes the development of products such as Q-WIXX that help provide efficient execution and processing," said Grant Lovett of UBS. "We look forward to helping create this necessary efficiency, scale and automation in the credit derivatives market via Q-WIXX."

About Q-WIXX

Q-WIXX has been specifically set up to assist dealers, correlation desks, hedge funds and other buy-side market participants in achieving execution and processing efficiencies when executing transactions known as Offers Wanted in Competition ("OWICs") or Bids Wanted in Competition ("BWICs"). These transactions are lists regularly containing over 100 credit derivative names and notional amounts of more than USD \$1bn or €1bn per list.

Q-WIXX was incubated and developed by Creditex Group, a holding company for several leading financial services and technology firms, and has been spun-off into a separate, independently managed entity.

Q-WIXX completed the first-ever electronic execution of a portfolio of credit derivatives in November 2006, when a leading asset manager executed a global portfolio of credits in excess of USD 1.7bn in conjunction with major global credit derivatives dealers in less than 15 minutes.

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