

JonesTrading Names Steen to Head Global Derivatives and Canadian Equities

Industry Vet to Lead Initiatives, Expand JonesTrading Model

(Los Angeles: November 18, 2007) JonesTrading Institutional Services LLC, a leading agency brokerage, which provides institutions with agency block trading in securities, announced today that it has recruited industry veteran Tom Steen to head its global derivatives business. Mr. Steen will also head up an expansion of JonesTrading's Canadian Equity platform. He will be Managing Director, reporting to Will Geyer, JonesTrading President and CEO, and to Steve Tullar, National Sales Manager.

The move into global derivatives is a new initiative for JonesTrading, reflecting the latest in a series of moves designed to expand asset classes available through its relationship-based agency model. JonesTrading has previously moved into high yield and capital markets. Global derivatives now joins these asset classes and JonesTrading's core U.S. equity business. The JonesTrading global derivatives platform will bring hedging, risk control and return enhancement capabilities to the firm's clients through the use of listed derivatives. There are currently an estimated 3,000 listed options on single stocks, ETFs or indices, and these will be available for trading.

The firm has historically traded Canadian equities on behalf of its institutional and hedge fund clients, and the appointment reflects a commitment to focusing on JonesTrading's ability to service clients trading in these cross-border equities. JonesTrading sources liquidity in size from the largest institutions and hedge funds in North America through a network of 85 sales traders. Further expected announcements regarding JonesTrading in Canada will be made in due course.

Mr. Steen brings 18 years' experience and expertise in building equity and derivatives businesses. Most recently, he was Managing Partner and Head of Risk Management and Business Development at DDX Capital Partners. Prior to DDX he was Managing Principal and Co-Founder of Natural Selection Investors/Ottoman Research Group. He was with Merrill Lynch's Global Equity Linked Product Group for 11 years where he held a number of senior positions. He has also worked for Baring Securities Japan and Societe General.

Said Packy Jones, JonesTrading's Chairman: "During these difficult times in the financial markets, traders are increasingly relying on relationship-based trading. We have been committed, over the course of the last two years, to offering our institutional and hedge fund clients a greater suite of securities instruments. This latest expansion into global derivatives and an increased focus on Canadian equities is in anticipation of client

demand for our model in these securities. We are confident that under Tom Steen, and through the continued confidence that our clients place in JonesTrading, we will rapidly secure market share."

Said Tom Steen, Managing Director: "JonesTrading's agency model enables clients to trade without the conflicts of interest inherent in capital providers and truly aligns JonesTrading with the client interest of receiving unbiased idea generation and execution advice. This is extremely important in the derivative space given the wider spreads, complex execution alternatives, and greater market inefficiencies. This 'high touch' approach in listed derivative products will be an excellent complement to JonesTrading's current equity business and provide an enhanced ability to service institutional clients. The ability to service client liquidity needs in Canadian equities is also an important JonesTrading initiative. We look forward to bringing clients the benefits of the JonesTrading model in these instruments."

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About JonesTrading

JonesTrading Institutional Services LLC is one of the oldest and largest pure execution-only equity trading firms in the U.S., and a worldwide leader in U.S. equity block trading. Since 1975, the sole focus of JonesTrading has been creating liquidity for institutions on an agency basis. The ability to provide a secure, trusted platform connecting a diverse group of market players enables the firm to unlock liquidity, providing best-quality execution for larger and more complex trades.

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