

JonesTrading Expands into Capital Markets

Firm Extends Business Model to Serve Corporate Finance

(Los Angeles: October 2, 2007) JonesTrading Institutional Services LLC, a leading agency brokerage, which provides institutions with block trading of U.S. and Canadian securities, announced today a strategic expansion of the firm into equity capital markets.

The new business unit will focus on offering the JonesTrading block trading solution to public companies and private equity firms.

For public companies seeking to raise additional equity capital, JonesTrading offers a cost-efficient, “quiet” financing alternative called Capital-on-Demand (COD™). Unlike a traditional secondary offering, which is completed at a single time and price set by the underwriter, Capital-on-Demand enables sales of a company’s stock via JonesTrading on an agency basis directly to the markets, driven by the timing and financial needs of the company. Using its network of global institutional investors, JonesTrading will access liquidity on behalf of publicly traded companies.

For private equity firms looking to exit their publicly-held positions, JonesTrading offers a block trading solution that allows institutional investors to buy or sell large blocks of stock without moving the market. Unlike passive crossing networks that simply match open buy and sell orders, the JonesTrading solution allows investors to proactively source liquidity that may not be currently available in the markets.

Kevin Callahan has been appointed head of the new business unit. Mr. Callahan was previously Head of National Sales. Steve Tullar, a JonesTrading veteran, will fill Mr. Callahan’s former position as Head of National Sales. Mr. Callahan will continue to serve on the firm’s Executive Committee and Mr. Tullar will join the Executive Committee as well. Both positions report into the President and COO, Will Geyer.

Said Will Geyer, JonesTrading President and COO: “For over 30 years, JonesTrading has enabled institutions to access liquidity that is pent-up on the other side, release that liquidity, and effect trades that are necessary for a buyer or seller. We believe that corporations and private equity managers have been underserved by the offerings currently available through investment banks, and that expanding our trading model to serve the capital markets provides corporations an improved mechanism for traditional financing. We are confident that, under Kevin Callahan’s leadership, this offering will gain rapid and substantial traction, and provide JonesTrading with a further vehicle for our own diversification and growth.”

Said Kevin Callahan, head of JonesTrading Capital Markets: “By removing many of the costs and conflicts of the traditional investment banking model, our capital markets solutions allows public companies to more efficiently raise equity and also allows private equity firms to more efficiently exit their public positions. We are excited to bring the JonesTrading agency block trading solution to these new markets.”

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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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