

JonesTrading Expands Management Platform to Secure Continued Growth

Designed to Meet Current and Future Corporate and Operating Needs

(Los Angeles: April 28, 2008) JonesTrading Institutional Services LLC, a leading agency brokerage firm, which provides institutions with block trading, announced today its senior management structure to position the firm for continued expansion and growth, to respond to client needs, and to take advantage of near and long-term opportunities.

The management structure announced today parallels the current size and scope of the firm's operations, and establishes a robust platform for moving forward.

JonesTrading continues to undertake strategic moves. Over the course of the last year, the firm expanded the instruments it trades to now include a suite of equities, options, and distressed debt. A capital markets business was launched. All the initiatives have gained traction.

The management structure will now comprise the following roles. William K. ("Packy") Jones continues as Chairman, but will relinquish CEO responsibilities. He will focus on the broad strategic issues facing JonesTrading and planning for the years ahead. Will Geyer assumes the title of CEO in addition to that of President. He will focus on the current business, anticipating industry and client needs - aligning resources and implementing strategies to meet those needs. Mike Hornbuckle assumes the role of Vice-Chairman. He will represent the firm to a broad range of constituencies. Steve Chmielewski, continues as General Counsel and reassumes the responsibilities of Chief Operating Officer. Steve Tullar will now be fully engaged in his role as National Sales Manager. Alan Hill will continue in his role as CFO.

Said Packy Jones, JonesTrading's Chairman: "We will remain the best at what we do for our clients – the construction of large block trades on an agency basis. And we will migrate the model across business types, instruments, and regions. Our management is committed to the firm, and now has the mandate, precision in responsibilities, and resources to design and implement strategies for JonesTrading's continued growth in valuation, revenue, and profits."

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About Jones Trading

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. In 2007, the company received a \$50M investment from Friedman Fleischer & Lowe, a San Francisco-based private equity firm.

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