

FOR IMMEDIATE RELEASE

JonesTrading Names Lutz to Head ETFs
Expansion into New Asset Class to Benefit Institutional Clients

(Los Angeles: May 28, 2014) JonesTrading Institutional Services LLC, a leading block trading firm in U.S. and international securities for institutions, announced today that industry veteran David Lutz has joined the firm to lead an expansion to develop ETF business. The expansion builds on the already substantial presence the firm has in equities and derivatives.

Over the course of the last several years, JonesTrading has expanded from its core U.S. trading operations to include the global markets, investment banking, and the capability to provide market intelligence to clients. The delivery of these initiatives has complimented JonesTrading's core equity business which recently was named the Tabb Group's 2013 best-in-class agency block broker.

As head of ETFs, Mr. Lutz will be responsible for increasing JonesTrading's ETF market share. Currently ETFs represent approximately 30% of equity volume traded marketwide, and JonesTrading's move into ETFs is largely driven by response to client demand for this asset class. Mr. Lutz, author of the daily newsletter "What Traders are Watching", and who conducts intraday Macro Blogging to hundreds of Institutional Clients over Bloomberg and AOL will leverage this outreach in building the JonesTrading ETF franchise.

Mr. Lutz is credited with building Stifel Financial Corp. (NYSE: SF) institutional ETF business. Prior to heading that business he was head of Tech, Media, and Telecom trading, also at Stifel. He held the same position, with a focus on block trading, at Wells Fargo. He is a frequently contributor to major television, electronic, and print media.

Said Alan Hill, JonesTrading CEO: "We are acutely sensitive to meeting client demand, as our success is tied to the performance we can deliver to our clients. As we continue our growth in regions and asset classes, ETFs were the next logical extension of our product suite. We are confident that the comprehensive knowledge of ETFs that Dave brings will bring immediate and long-term benefit to clients, and in turn to our firm."

Said Dave Lutz, Head of ETFs: “Institutional clients are increasingly using ETFs as a key component of their investment process. Institutions rely on JonesTrading every day to bring access to liquidity across instruments – they now have that in ETFs.”

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About JonesTrading

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

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