

For Immediate Release

Tullett Prebon and Shanghai International Trust & Investment Corporation Establish Inter-Dealer Broking Business in China

(Shanghai, 9 November, 2005) – Tullett Prebon, the inter-dealer broking business of UK-headquartered Collins Stewart Tullett plc, and Shanghai International Trust & Investment Corporation Limited (“SITICO”), a subsidiary of Shanghai International Group (“SIG”), one of China’s largest state-owned enterprises, today announced they had formed a joint venture to establish an inter-dealer broking business in China.

The business will be named Tullett Prebon SITICO (China) Ltd and operations are expected to commence before the end of 2005. Located in the heart of the Shanghai financial district, Tullett Prebon SITICO will provide broking services to Chinese banks and financial institutions as well as locally-licensed operations of multinational investment banks. The business will initially comprise 20 brokers and support staff. After establishing in Shanghai, Tullett Prebon SITICO will be targeting further growth throughout China, initially in Beijing.

Mr Lou Scotto, Chief Executive Officer, Tullett Prebon said today, “This is a significant step for our industry and is of great importance for the Asia-Pacific region. China’s financial sector is widely forecast to be the largest growth market globally in the next ten years and we are delighted to have established an inter-dealer broking operation in Shanghai with SITICO and its parent, SIG, one of China’s most respected state-owned enterprises.”

Mr. Pan Long Qing, Chief Executive Officer of SIG and Chairman of SITICO, said today, “We have found an ideal partner in Tullett Prebon and look forward to combining our in-depth local market knowledge with their international strength and presence to forge new ground in China.”

"In September 2005, the China Banking Regulatory Commission announced that the Administrative Measures for Pilot Money Broking Companies had come into effect, which effectively created an operating infrastructure for the industry in China. We look forward to providing broking services and support to banks and financial institutions in China and the local operations of international investment banks."

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Note to Editors

Tullett Prebon (www.cstpplc.com) operates as an intermediary in wholesale financial markets facilitating the trading activities of their clients, in particular commercial and investment banks. The business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy. In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division. It has its principal offices in London, New York/New Jersey, Hong Kong, Singapore and Tokyo, with other offices in Frankfurt, Paris, Luxembourg, Sydney, Toronto, Warsaw and Zurich. It also has joint ventures in Bahrain, Bangalore, Jakarta, Kuala Lumpur, Manila, and Mumbai.

Shanghai International Trust & Investment Corporation. SITICO was established in 1981. Its registered capital amounts to RMB2.5 billion. SITICO has relationships with over 100 domestic and overseas major commercial banks, investment banks and securities firms. It is represented in America, Europe and Asia-Pacific. In 1986, SITICO created a division dedicated to foreign exchange transactions, comprising a foreign exchange market transaction group, a money market transaction group, a bond market transaction group and a derivatives transaction group to carry out proprietary and commissioned foreign exchange transactions, money market transactions, bond transactions focusing on American and Japanese treasuries and financial derivatives transactions.



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