



FOR IMMEDIATE RELEASE

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FIA and Markit Announce Operational Efficiency Project

WASHINGTON, D.C. AND LONDON, ENGLAND —The Futures Industry Association and Markit Group Limited today announced that FIA would provide a global electronic give-up agreement system where executing brokers, clearing brokers and their customers can execute give-up agreements online. The electronic platform will be provided by Markit, a respected provider of trade processing, data and valuations to the financial industry. The system is expected to launch in February 2007.

A give-up occurs when a futures market participant uses one broker to execute a trade and another to clear it, requiring the executing broker to “give up” the trade to the clearing broker. It is estimated that more than 15,000 agreements are executed annually involving nearly all futures commission merchants that handle customer business.

“FIA EGUS will significantly reduce the cost and the time it takes to establish give-up agreements for both customers and brokers,” said FIA Chairman Richard Berliand, managing director, futures and options for JPMorgan. “The feedback from both the industry and the customers has been extremely positive.”

Fifteen firms have agreed to be “supporting FCMs,” pledging to fund and use the system: Banc of America Securities, Barclays Capital, Bear Stearns, Calyon Financial, Citigroup, Credit Suisse, Deutsche Bank, Fimat Group, Goldman Sachs, JPMorgan, Lehman Brothers, Man Financial, Merrill Lynch, Morgan Stanley and UBS.

Markit’s trade processing platform will automate the give-up process, enabling brokers to track agreements, rate changes and payments more efficiently. An important benefit will be the use of electronic signatures instead of paper-based signatures, which will improve the processing of give-ups and reduce execution costs significantly. Data will be delivered electronically to exchanges, clearinghouses and customer systems, streamlining execution brokerage practices. The platform will be open to all executing and clearing brokers regardless of FIA membership.

The FIA developed the “uniform brokerage execution services (give-up) agreement” in 1995. Although paper agreements will continue to be used, the system will provide a faster and more secure way of putting the agreements in place and managing changes in the agreements.

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About FIA

FIA is the national trade organization for the futures industry. Its membership includes 35 of the largest futures commission merchants. FIA estimates that its members are responsible for more than 90 percent of all public customer business executed on U.S. contract markets.

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About Markit

Markit Group Limited is the leading provider of independent data, portfolio valuations and OTC derivatives trade processing to the global financial and commodities markets. The company receives daily data contributions from over 70 dealing firms, and its services are used by over 600 institutions to enhance trading operations, reduce risk and manage compliance.

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