

Press Release

FPL and IPMA Sign Statement of Understanding

February 14, 2005 - FIX Protocol Ltd. (FPL) and The International Primary Market Association (IPMA) signed a Statement of Understanding outlining a collaborative approach in developing a common industry protocol for the distribution and trading of primary products within the global securities marketplace.

Under this agreement, FPL and IPMA will work together by sharing market expertise and collaborating in the extension of FIX to encompass the Fixed Income New Issue marketplace. Representatives from both organizations will jointly serve on FPL's Global Fixed Income Committee (GFIC) to further expand the FIX Protocol and extend it to New Issue invitations and book building.

FPL and IPMA will utilize the IPMA Match XML Schema as the basis of technical discussions regarding the extension to the FIX standard and will perform a 'gap analysis' against the FIX Protocol. IPMA Match is an online New Issue network which reduces the costs and increases the efficiency of the business process. The primary achievement of this initiative has been the development of an industry-wide messaging system and a standard for essential new issue transaction functions in fixed income securities.

Dan Doscas of Lehman Brothers and FPL Global Fixed Income Committee Chair stated, "Member firms continue to seek efficiencies and automation opportunities within fixed-income primary markets. FIX 4.4 protocol provides the opportunity to automate and working with IPMA will provide the necessary business support."

"The cost-saving standardisation of best market practices and documentation has been at the core of IPMA's role in the international capital markets. The introduction of the IPMA Match Service further extends these principles to the electronic systems supporting the new issue process. IPMA looks forward to working with FPL to contribute to developing an open standard for the international primary markets," Cliff Dammers, Secretary General of IPMA stated.

The FPL/IPMA Statement of Understanding is available on the FPL website at www.fixprotocol.org and the IPMA website at www.ipma.org.uk.

About FIX Protocol Ltd.

FIX Protocol Ltd. is a non-profit organisation that owns the intellectual property rights of the Financial Information eXchange protocol (FIX), which is provided free in the public domain. FIX is a globally recognized messaging standard enabling the electronic communication of pre-trade and trade messages between financial institutions, primarily investment managers, broker/dealers, ECNs and stock exchanges. For more information, see www.fixprotocol.org.

About International Primary Market Association

IPMA (www.ipma.org.uk) is the trade association for the leading banks and investment banks of the world in their capacity as underwriters and managers of international issues of debt for the public sector and of debt and equity for the corporate sector. IPMA's core role is to organize the market from the inside, helping the market define itself in the context of the overall regulatory environment by codifying and harmonizing international market practices. The Association strives to

standardize market practices and commonly used documentation, both to promote efficiency and to reduce costs.

Contact

Miss Courtney Doyle at: + 1 (212) 652-4469, fpl@fixprotocol.org (FPL Program Office)

Mr. Peter Randall at +44 778 654 3388, peter.randall@fixprotocol.org (FPL Executive Director)

Mr. Dan Doscas at + 1 (212) 526-9747, daniel.doscas@lehman.com (FPL GFIC Chair)

Mr Chris O'Malley at +44 20 7623 9353, comalley@ipma.org.uk (Consultant, IPMA)