

Continued Expansion of Electronic Trading in Spanish Energy Market

Grupo CIMD chooses Trayport platform for OTC hybrid trading

London, 18 August 2005 – Trayport, a leading supplier of electronic trading systems, today announced further adoption of electronic trading in the Spanish power markets. Established energy broker CIMD, A.V. recently enhanced its existing voice operations with the launch of Trayport's hybrid electronic trading platform.

Trading in the Iberian energy market has shown an increase during the first half of 2005. The underlying strength of the Spanish market has been boosted by factors such as the continued development of the adjacent French markets and the rise in sophistication of the trading infrastructure of pan-European energy traders.

Trayport's GlobalVision Broker Trading System enables Grupo CIMD to take advantage of the increased interest in this market by streamlining access to prices, providing a vehicle for quickly moving in and out of positions, and offering an interface that easily integrates into price makers' trading engines.

José Salmerón, Managing Director for energy markets at InterMoney Energía, S.A., the consulting company at Grupo CIMD, said: "After brokering the Spanish power market for years by telephone, CIMD, A.V. decided to launch an electronic screen because of the increased interest in the market this year. They were able to enter the market straight away, and feedback from the traders is that Trayport's platform is very quick and easy to deploy. CIMD A.V. has seen great results so far and is considering implementing GlobalVision across different asset classes."

"We are extremely pleased to be expanding further into the Spanish energy market with Grupo CIMD," said Edmund Hor, Managing Director at Trayport. "The speed of this deployment in a new market confirms our view that Trayport's software is the fastest solution available today and we look forward to further expansion into North America, Eastern Europe, the Middle East and North Africa over the coming year."

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About Grupo CIMD

Grupo CIMD is one of the leading Spanish groups in offering financial and energy services for Iberian markets. It comprises of seven companies and around 240 employees to supply broking, management and consultancy services to the main financial and energy companies operating in Iberian and other European markets. Electricity, natural gas and emission rights are brokered by CIMD AV. Energy markets consultancy and management are offered by InterMoney Energía S.A. Both are among the seven companies of Grupo CIMD. More information is available at www.cimd.es and www.enervia.com.

About Trayport

Trayport specialises in developing software designed to enable electronic trading and support for emerging and established trading communities. Its GlobalVision suite of products addresses today's market needs for real-time, multi-asset class electronic trading platforms for exchanges, brokers and traders, satisfying a range of requirements from real-time data distribution to multi-lateral trading systems. GlobalVision is currently installed on over 5,700 trading screens worldwide. Founded in 1993, Trayport is privately held and has offices in London and Singapore. In 2004, the company appeared in the Sunday Times Tech Track 100 league table for the third year in a row. More information is available at www.trayport.com.