

Trayport signs CM Capital Markets

Electronic trading provider launches first trading screen in the Spanish OTC energy market

London, 16 May 2005 – Trayport, a leading supplier of electronic trading systems, today announced it has signed CM Capital Markets (Capital Markets), a Spanish brokerage house, to launch a Spanish power market trading screen. The implementation follows increased liquidity within this market and demand from participants for a flexible platform to receive and transact power prices.

The company is the first to launch a trading screen within the Spanish OTC market. Trayport's screen provides the broker with electronic trading capabilities to support its voice operations and facilitate a hybrid brokerage model. Furthermore, it will help Capital Markets extend its penetration in the European power market and attain greater liquidity.

The platform was successfully deployed in three weeks, including connectivity with all the major Spanish power traders, indicating an appetite for hybrid trading in this market. The first trade took place as soon as the platform went live on Wednesday, 4th May 2005.

Eduardo Delpico, Head of the Energy Desk at Capital Markets, said: "We wanted to be able to launch the system quickly and offer a screen that gives our clients electronic trading capabilities to support our voice service. Trayport was the natural choice as it offers key flexibility and has proven success in the European energy market."

"Capital Markets is a good example of how brokers can use Trayport's GlobalVision Broker Trading System as part of a hybrid approach that gives their clients the choice of voice- and/or electronic-trading. We are delighted to welcome Capital Markets as a client and we look forward to supporting their business in many asset classes for years to come," said Edmund Hor, Managing Director at Trayport.

Capital Markets is also considering using Trayport's screen for other instruments and/ or to extend its implementation to other countries, such as France, Italy and Brazil.

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About CM Capital Markets

CM Capital Markets performs Monetary and Capital Brokerage in Spain, the rest of Europe (CM Capital Markets Brokerage, S.A. A.V.), Brazil (CM Capital Markets C.C.T.V.M. Ltda) and the United States, covering an extremely wide range of financial products such as inter-bank deposits, government, private fixed income, Forex, FRA's, IRS, NDF's, futures, options, equities, etc. Clients include the leading financial firms in the world. Over the last few years, through its subsidiary company CM Capital Markets Bolsa S.V., the group has made a major effort to update and diversify its activities, embarking on stock exchange mediation, fixed private income, structured products, investment funds and hedge funds. More information is available at www.capi.es

About Trayport

Founded in 1993, Trayport is a privately held, London-based software company that specialises in developing software to facilitate online trading and support emerging trading communities. In 2004, Trayport achieved a top five position in the Deloitte Technology Fast 50, London and the South East, for the second year running. It also appeared in the Sunday Times Tech Track league table for the third year in a row. Its flagship product, GlobalVision, is licensed by companies looking to create their own electronic marketplaces. GlobalVision is currently installed on 5,000 trading screens worldwide, dealing in over 2,000 different trading instruments. More information is available at www.trayport.com.