

Following successful launch, Tradition-ICAP's Vol-Fix Extends Capabilities

London, 19 March 2012 – After a successful launch and positive market reaction, Tradition-ICAP has announced the extension of its daily Volatility Fixing service. The expansion of the existing service will see six new currency pairs added: GBPUSD, USDJPY, AUDUSD, EURJPY, EURGBP and USDCAD.

Tradition-ICAP believes that a fix designed with input from the market will establish a greater level of certainty and assurance in volatility trading, allowing the creation of additional products and services. The Tradition-ICAP Vol-Fix establishes a dependable and independent fixing rate, derived from trades and market rates recorded between 3.50pm and 4pm on the Volbroker platform.

Terry Benson, Global Head of Business Development, Tradition-ICAP, said: “The addition of these six currency pairs to Vol-Fix is a continuing process in the evolution of the product. It is the direct result of positive reaction from the market following the launch of Vol-Fix.”

Damian Zihlmann, Portfolio Manager, Quaesta Capitals, added: “Tradition-ICAP's effort to establish a solid FX volatility fixing in major currency pairs can be seen as a milestone for the popularity and standardisation of more advanced volatility products. This is a huge step forward that will ultimately allow market participants to effectively apply pure volatility trading strategies without the potential pitfalls of delta and gamma hedging. We, as fund manager for v-Pro, Quaesta Capitals' FX volatility programme, welcome and support Tradition-ICAP's endeavours.”

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About Tradition-ICAP

Tradition-ICAP was formed in 2000 by the merger of the OTC FX Options divisions of the TFS Group and ICAP plc. Tradition-ICAP has offices in New York, London, Frankfurt, Copenhagen, Sydney, Tokyo and Singapore. Tradition-ICAP conducts its business as an independent intermediary in OTC FX Options. In 2001, the company integrated the Volbroker system into its currency options business. This created an interdealer broking consortium that combines the strengths of voice brokered liquidity with the market's leading FX Options electronic broking platform. The Volbroker platform was designed by traders, for traders and is used by banks all over the world.

For more information, please visit www.tradition.com and www.tradition-ICAP.com

Volbroker is an MTF operated by TFS-ICAP Ltd. TFS-ICAP Ltd is authorised and regulated by the Financial Services Authority.