

JonesTrading Launches Distressed Debt Trading
Moves to Expand Instruments for Trading, Proof of JonesTrading Model

(Los Angeles: April 07, 2008) JonesTrading Institutional Services LLC, a leading agency brokerage, which provides institutions with block trading, announced today that it is expanding the classes of instruments available for trading, now to include distressed debt.

The announcement is the latest in a series of strategic moves taken over the past year, and which will continue in 2008. The moves will enhance the firm's marketplace position and are designed to respond to client demand for a greater range of offerings under the JonesTrading block trading model. JonesTrading sources liquidity in size from the largest institutions and hedge funds in North America through a network of over 80 sales traders. That model will now be applied to distressed debt for the first time, offering a competitive alternative to traditional capital intensive or electronic mechanisms.

Adding distressed debt trading will build on the strong business the firm has already established with U.S. equities. JonesTrading has consistently demonstrated in its over 30 year history that its sole focus on, executing trades, via its network of relationships, provides clients with high quality executions and client service that are not available in other models.

The firm has recruited industry veteran Kerry Stein as Managing Director to head the distressed debt group. Mr. Stein brings over 20 years of experience in building bond businesses and operations to the new role. Most recently, he was Managing Director and Head of High Yield Trading at Morgan Joseph & Co. Prior to that position he served in senior roles at Dresdner Bank and at Paine Webber (previously Kidder Peabody). In these roles he built Yankee Bond and Emerging Market and International Operations respectively. Mr. Stein will report to Will Geyer, JonesTrading President and COO, and will serve on JonesTrading's Executive Committee.

Said Packy Jones, JonesTrading's chairman: "Our review of the current securities industry markets indicates that in these difficult times clients find it more challenging than before to secure alpha and best execution. Critical to those goals is the ability to construct multi-instrument trading strategies while having an in-depth understanding of markets and market conditions. By deploying the already successful JonesTrading approach in equities to distressed debt, we are able to give clients a more complete package as they execute their strategies.

“Kerry Stein has built successful bond businesses and we believe that his skill, experience and expertise will serve the industry, our firm, and most importantly our clients well, as we transition our model to distressed debt.”

Said Kerry Stein, Managing Director, Head of Distressed Debt at JonesTrading: “For too long bond accounts have been held captive to one means of liquidity provision. Our goal is to help unlock liquidity, while simultaneously protecting client information. We are convinced that an agency block liquidity model will infuse new competition and be an innovative approach into distressed debt that will resonate with our clients.”

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About Jones Trading

JonesTrading Institutional Services LLC is one of the oldest and largest pure execution-only equity trading firms in the U.S., and a worldwide leader in U.S. equity block trading. Since 1975, the sole focus of JonesTrading has been creating liquidity for institutions on an agency basis. The ability to provide a secure, trusted platform connecting a diverse group of market players enables the firm to unlock liquidity, providing best-quality execution for larger and more complex trades. In 2007, the company received a \$50M investment from Friedman Fleischer & Lowe, a San Francisco-based private equity firm.

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