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**GLOBEOP ADDS T-ZERO TO GOMARKETS  
TO AFFIRM CDS TRADES;  
CREDARIS GOES LIVE AS FIRST USER OF NEW SERVICE**

**Two Market Leaders Offer STP Solution to Streamline Processing of CDS**

**London and New York – February 16, 2006 –** GlobeOp Financial Services (GFS<sup>SM</sup> or GlobeOp<sup>®</sup>), a provider of fund administration and related support services for hedge funds, fund of funds, and high net worth family wealth offices, announced today that it will offer T-Zero's Credit Default Swap (CDS) Trade Affirmation Service via GoMarkets<sup>SM</sup>, GlobeOp's new electronic trading connectivity platform. The integration allows GlobeOp clients to affirm trades with dealers before passing the trade data through GlobeOp's middle- and back-office systems. The arrangement will facilitate more efficient handling of trade exceptions, reduce operational risk and increase the efficiency of document execution, whether paper or electronic. This service is available immediately to GlobeOp and T-Zero clients.

“The integration of the T-Zero processing platform within our world-class suite of client offerings allows us to continue to deliver the most advanced middle- and back-office solutions for hedge funds. By embedding T-Zero within our existing processes, our clients will see reductions in operational risk, and GlobeOp will be able to offer even higher levels of client service,” said Hans Hufschmid, GlobeOp's chairman and chief executive officer. “This new service further enhances GlobeOp's efforts to provide straight-through processing of credit derivatives swaps from trade entry through affirmation or confirmation.”

(more)

“This partnership with GlobeOp marks a major milestone for T-Zero,” said Mark Beeston, T-Zero president. “GlobeOp recognizes that T-Zero can contribute to a significant reduction in operational risk for its clients, and that together we can produce greater efficiencies for clients’ own internal processing. Having GlobeOp’s customer base on the T-Zero system means that a substantial number of buy-side counterparties will have automated the post-trading processing of their credit derivatives trading. This partnership is an important step in bringing more automation to the markets and in helping the industry meet its objective of reducing operational issues.”

“We are pleased to be the first users of this new integrated service from these two market leaders,” said Jeremy Lee of Credaris, a credit specialist asset manager. “We have worked closely with both T-Zero and GlobeOp to develop a product that delivers industry-leading levels of efficiency. In turn this benefits our investors by reducing the volatility of fund performance due to risk from spurious sources, such as operational risk.”

Customers of T-Zero have access to single-entry affirmation of trades from dealers. All DTCC-eligible trades, including single name credit default swaps and credit default indices, are legally confirmed by DTCC using T-Zero’s real-time link to DTCC’s Deriv/SERV matching, confirmation and payment services.

For more information or to arrange a demonstration please contact Ed Condon, Director – business development at GlobeOp, telephone +1.44.207.190.6602, email [econdon@globeop.com](mailto:econdon@globeop.com), or Roger Ohan Director – business development at GlobeOp, telephone +1.44.207.190.6837, email [rohan@globeop.com](mailto:rohan@globeop.com). For more information on T-Zero, contact Mark Beeston, President at T-Zero, telephone +1.44.207.4294540, email [mark.beeston@tzero.com](mailto:mark.beeston@tzero.com)

### **About Credaris**

Credaris is a credit-specialist asset manager formed in November 2003 by HSH Nordbank. Credaris has approximately 1.3 billion euros under management in structured and corporate credit portfolios. The company provides investors access to the dynamic and rapidly evolving credit market through tightly disciplined, strategy-specific investment vehicles. Products may include funds, CDO structures and managed accounts, depending on the needs of customers. Furthermore, it seeks to improve the risk-return profile of existing portfolios by way of active restructuring, hedging and diversification strategies.

Credaris employs 27 people most of whom are experienced credit professionals. For further information please visit [www.credaris.com](http://www.credaris.com) or call +44 (0) 207 925 8300.

#### **About T-Zero**

T-Zero offers a uniquely flexible post-trade messaging and workflow system for the global credit derivatives market. The T-Zero platform enables communication and electronic affirmation of credit derivative trades on trade date, greatly reducing operational and settlement risks. A truly open communications platform, T-Zero connects market participants including major credit derivatives dealers, hedge funds, asset managers, prime brokers, fund administrators and documentation execution providers. Visit [www.tzero.com](http://www.tzero.com) for more information.

#### **About GlobeOp**

GlobeOp Financial Services specializes in middle- and back-office support services and fund administration for hedge funds, funds of hedge funds, asset managers and high net worth family wealth managers. GFS provides independent services essential to the successful operation of private investment entities with activities ranging across a wide spectrum of traded instruments. The firm's GlobeOp Risk subsidiary provides independent risk reporting and quantification to investors, creditors and managers. Company expertise is drawn from the senior levels of international banking and fund management and encompasses a wide range of relevant experience. More information about GFS can be found at [www.globeop.com](http://www.globeop.com).

Statements made in connection with this news release that are not historical fact, such as forward-looking statements concerning future performance and growth, involve risk and uncertainties and are subject to various factors that could cause actual results to differ materially from those set forth in the forward-looking statements. Although GFS believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, such as competition, loss of clients or a reduction in business received from clients, failure to retain key management and employees, success of new services, reputational harm, disruption of crucial computer and communications systems, regulation, pending, threatened or future legal proceedings, general economic conditions and other factors, including those impacting the hedge fund industry generally, such as changes in the market environment, decreased growth rates and industry consolidation, could cause actual results to differ materially from GFS' expectations. Any forward-looking statements represent the best judgment of GFS as of the date of this release. GFS disclaims any intent or obligation to update any forward-looking statements.

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