



News Release

August 4, 2005

Institutional Cash Distributors teams up with ODL Securities Limited

ICD Looks to Europe and the UK

Institutional Cash Distributors (ICD) have launched a strategic partnership with ODL Securities Limited, a London based on-exchange and OTC derivatives and FX trading house.

ICD is the only independent, fully disclosed, comprehensive money fund portal in the marketplace and has already risen over \$1billion in new assets in the UK through campaigns with ODL Securities in little over a month.

Money fund “portals”, or supermarkets which offer a number of different money fund family offerings in one convenient location, have been successful so far in the U.S. due to their simplicity, convenience and ability to accommodate very large cash flows. However, the concept is still relatively new to the European marketplace.

Ed Baldry ICD senior managing director confirms:

“We are currently actively selling to U.S. multinationals, but we needed to get licensed by the Financial Services Authority to market to corporations on European soil. We have formed distribution agreements with several new fund families in the region: Standard Life, Insight, Aim, Federated, Lehman, Morgan Stanley, Merrill Lynch, Scottish Widows and we are looking forward to continuing close selling campaigns with ODL Securities.”

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Graham Wellesley ODL Securities chairman, explained the implications of this partnership with ICD:

“ODL Securities strives to provide its retail and institutional client base with a diverse and high quality range of products. By forming a partnership with ICD both parties are able to benefit from established distribution channels while showing our clients a large range of the highest quality cash management companies.”

Corporate consumers can benefit from:

- One application, one wire and one statement. Full disclosure is very important to the consumers and to the banks. The consumers want their bank partners to be able to recognise their balances.
- ICD / ODL is the only independent, fully disclosed, comprehensive money fund portal in the marketplace.
- ICD / ODL is the only portal who actively pairs fund companies with consumers.
- ICD’s strategic alliances in Europe;
ODL Securities is a firmly established FX provider and is authorised and regulated by the Financial Services Authority.
XRT is the world’s largest treasury software provider.
London Merchant Securities (LMS)

Baldry is bullish both on the opportunities for this business in Europe and what the future holds for enhanced cash funds. He adds:

“Many of the euro and sterling funds are now hitting critical mass. The corporate treasurer never considered money funds in the past because he couldn’t put a meaningful trade into one. Now that these funds are hitting a billion or multiples

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of, he can place 50 million or more. Using the ICD portal he can place a meaningful trade across 5, 10 or 15 funds, allowing him a significant outsourcing of cash.”

NOTES TO EDITORS

International Cash Distributors is a division of ODL Securities Limited. ICD offers offshore money funds to corporations domiciled in Europe.

ODL Securities Limited is a London based on-exchange and OTC derivatives and FX trading house. ODL Securities Limited is authorised and regulated by the Financial Services Authority. Member of the London Stock Exchange. Member of LIFFE.

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