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R.J. O'BRIEN ANNOUNCES STRATEGIC INVESTMENT FROM SPECTRUM EQUITY INVESTORS AND TECHNOLOGY CROSSOVER VENTURES

Chicago, May 21, 2007 – R.J. O'Brien & Associates, Inc. (RJO), Spectrum Equity Investors and Technology Crossover Ventures (TCV) today announced that they have reached a definitive agreement under which Spectrum and TCV, two leading private equity firms, will make a majority investment in R.J. O'Brien. The O'Brien family will retain a substantial minority ownership in the company. Terms of the transaction were not disclosed.

The transaction will enable R.J. O'Brien to further invest in its growth strategy and enhance its leadership position in the futures industry. R.J. O'Brien management will retain full operating authority of the company, and there will be no changes to the firm's strategy, operations, personnel or commitment to customer service.

"We are extremely excited to partner with these two firms," said John O'Brien, Chairman of R.J. O'Brien & Associates. "As the futures industry evolves and grows, we are committed to retaining our leadership position as an independent broker. This investment allows us to pursue our growth strategy and continue to invest in innovative technologies. What won't change is our culture, our management team and our industry-leading commitment to customer service."

"Spectrum and TCV are the perfect partners for us. They are experienced growth investors who understand our business and our culture, and I look forward to partnering with them as we build on our more than 90 years of success," said Gerald F. Corcoran, R.J. O'Brien Chief Executive Officer, who will also become Chairman of the company upon completion of the transaction. "I believe that my 35-year association with the O'Brien family and my 20-year

history with the firm will ensure that the family values that have been instilled in the business will continue on. I'm proud to carry on the great tradition of this company as Chairman."

"We've been at the heart of the futures industry for generations," said Colleen Mitchell, President of R.J. O'Brien. "We will always maintain our dedication to helping our customers, whether they are institutions or brokers, by providing them the information, tools and risk management strategies they need to help them prosper."

"R.J. O'Brien is an unrivaled franchise with a reputation as the premier firm in the industry," said Ben Coughlin, Managing Director of Spectrum Equity Investors. "We believe the company is perfectly positioned to lead the continuing growth of the futures industry. It is important to us that we preserve the values that have driven R.J. O'Brien's success for so many decades so that - together - we can build on its tremendous legacy."

"The futures industry is an increasingly important component of the world's financial markets, and we expect strong economic growth well into the future," said Robert Trudeau, General Partner of Technology Crossover Ventures. "We are excited by this strategic partnership as RJO's management team has built a market-leading position through innovative technology platforms, unparalleled customer service and world-class employees."

Upon completion of the transaction, which is expected to close before the end of the second quarter, R.J. O'Brien's Board of Directors will consist of John O'Brien, Gerry Corcoran, Colleen Mitchell and representatives from Spectrum Equity Investors and TCV.

R.J. O'Brien was advised by investment banking firm Goldman, Sachs & Co., and law firms Katten Muchin Rosenman, LP and Mayer Brown Rowe & Maw, LLP. The company received tax counsel from KPMG. Spectrum and TCV were advised by investment banking firm Lehman Brothers and the law firm of Weil, Gotshal & Manges LLP.

About R.J. O'Brien

RJO is the largest independent futures brokerage in the United States. A privately owned futures commission merchant, RJO is also one of the oldest futures brokerage firms, dating to 1914. RJO is a founding member of the Chicago Mercantile Exchange (CME) and is a full clearing member of: the Chicago Board of Trade (CBOT); the New York Mercantile Exchange (NYMEX); Intercontinental Exchange (ICE); Eurex AG; EuronextLIFFE; and US Futures Exchange. RJO services a global network of more than 270 introducing brokers and some of the world's largest financial, industrial and agricultural institutions. RJO offers the latest in order entry technology coupled with 24-hour execution and clearing on every futures exchange worldwide. For further information, please visit www.rjobrien.com.

About Spectrum Equity Investors

Spectrum Equity Investors is a private equity firm with over \$4 billion of capital under management. It partners with management teams of growing companies in the information and business services industries and helps them develop industry-leading franchises. Selected portfolio companies in the financial services sector include RiskMetrics Group, a leading global provider of risk management analytics, research, and services; Arrowhead General Insurance Agency, the largest private multi-line general agent and program specialist in the insurance industry; and MortgageBot, a provider of technology and outsourced services enabling banks to market and process mortgage applications online. For more information about Spectrum, visit www.spectrumequity.com.

About Technology Crossover Ventures

Technology Crossover Ventures is a leading private equity and venture capital firm focused on growth technology companies. With \$4.7 billion in capital under management, TCV has made growth equity and recapitalization investments in over 150 companies leading to 41 initial public offerings and more than 30 strategic sales or mergers. TCV employs a crossover investment model, which combines venture capital with public market investing and enables TCV to continue to invest in its portfolio companies at the IPO and beyond. Representative investments include

Alteon Websystems, Altiris, CNET, eHarmony, Expedia, InPhonic, Liquidnet, Netflix, RealNetworks, Redback Networks, Solect Technology, Webroot and Xylan. TCV has ten partners and is headquartered in Palo Alto, California. For more information about TCV, visit www.tcv.com.

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