

TRADE REPORTING AND CLEARING FOR NEGOTIATED TRADES

VERSION 5.0

Updated 22 March 2010

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Turquoise Services Ltd is an authorised investment firm by the Financial Services Authority.

Trade Reporting and Clearing for Negotiated Trades

Turquoise's Trade Reporting service for Negotiated Trades is available for a flat monthly fee of £500 per calendar month, per connection, for Members, with no additional per message, volume charges or license fees¹.

Turquoise's Clearing Service for Negotiated trades is available for a flat monthly fee of £500 per calendar month, per connection, for Members, with no additional per message, volume charges or license fees. Members will still be required to pay the relevant Clearing fees to their CCP/GCM of choice.

Near real-time market data is available free of charge to end users with no per-workstation charges via an XML file.

In addition a real time feed format via FIX protocol is available for a monthly charge of £1,000, we fully anticipate market data to be available via other vendor products in due course.

Clearing will initially only be available via EuroCCP, we fully anticipate the Clearing Service for Negotiated Trades to be available via other CCPs in due course as inter-operability is established.

Key features of the Trade Reporting and Clearing Service for Negotiated Trades include:

- Members are able to submit trade reports to Turquoise via FIX
- Members and vendors can receive a near real-time XML file free of charge or a real time FIX trade drop feed for £1,000 a calendar month
- Trade corrects and cancellations can be processed via Turquoise Market Operations
- No Delayed publication for block trades
- Negotiated Trades reported to Turquoise can be flagged for Trade Reporting or not (where the trade has been executed on another MTF) and for Clearing or not

To find out more about this service, please contact your Account Manager.

For additional documentation, please refer to the Technical Specifications to be found in the section dedicated to Technical documents (http://www.tradeturquoise.com/tq_resources.shtml).

¹ Turquoise Services Limited is not a Trade Data Monitor (TDM) as confirmed by the Financial Services Authority.