



Turquoise

London Stock Exchange Group

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NEW PRIMARY MARKET MAKERS STRENGTHEN RUSSIAN PRODUCTS ON TURQUOISE DERIVATIVES

- *UniCredit is joined by VTB Capital and BNP Paribas, who together provide full market making support for all Russian derivatives products*
- *VTB Capital becomes the first Russian market maker on Turquoise Derivatives*
- *BNP Paribas is the first market maker in Russian Stock Dividend Futures*

Turquoise Derivatives today confirms that three primary market makers will now be supporting trading across the full range of Russian derivatives offered on the platform.

VTB Capital is the first ever Russian company to act as a market maker on the Russian derivatives service. BNP Paribas will introduce futures market making on the platform across all categories and UniCredit, who joined the platform as a market maker in December last year will continue to market make in both index and single stock options.

This represents the broadest market making coverage across the product suite to date, with dedicated quoting across all product groups for the first time since the launch of the Russian service. In addition the Russian futures products will also benefit from a full on screen price picture in all categories.

Adrian Farnham, CEO at Turquoise said:

“I am delighted to welcome VTB Capital and BNP Paribas as they join UniCredit in providing market making services across our Russian derivatives product range. EDX had long been the gateway to trading Russian derivatives products in London. Now, as



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part of the new Turquoise Derivatives platform we are delighted to see new market makers come to support our Russian products.

By trading through Turquoise Derivatives, Russian domestic and international counterparties are able to trade easily with one another on low latency technology, with the benefit of a fully backed CCP. We remain committed to building on our emerging markets product and will continue to bring new and innovative products to the platform.”

Bill Beller, Head of Flow Trading, EEMEA Equity Derivatives Trading at UniCredit said:

“We are delighted to be providing market making services in Russian index and single stock options. We have a longstanding relationship with the Russian derivatives markets at the LSE and are looking forward to continuing our support of the market as they grow their offering.”

Mark Richardson, Global Head of Equity Derivatives and Head of Global Markets International at VTB Capital, said:

“We are delighted to be the first Russian investment bank to become a derivatives primary market maker on Turquoise. VTB Capital has established itself as a key Russian derivatives player across all asset classes and we are committed to further developing our business through means of partnership with market leaders such as Turquoise.”

Emmanuel Dray, Global Head of Flow Trading at BNP Paribas, commented:

"In our dedication to providing clients with expert risk solutions, this initiative will bring greater transparency and lower credit exposure through exchange clearing in a historically OTC market. The development of Russian stock dividend futures is an integral part of the global emerging markets drive, led by my colleague Eric Deudon."



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The Russian service has seen average annual growth of 53 per cent since its launch in December 2006 with a 13 percent increase in notional value traded this year.

Turquoise Derivatives now hosts dedicated market makers in the following products:

- FTSE RIOB Index futures
- FTSE RIOB Index options
- DR Single stock options
- DR Single stock futures
- DR Stock Dividend futures

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Notes to editors:

About Turquoise Global Holdings Limited:

Turquoise Global Holdings Limited (Turquoise) is an authorised investment firm, regulated by the Financial Services Authority providing pan-European lit and dark equity trading. Since February 2010, Turquoise has been majority owned by London Stock Exchange Group.

The Turquoise MTF comprises the Integrated Book and Midpoint Book, each covering some 2000 securities across 19 countries, including trading in 175 of the most liquid US equities, ADRs and ETFs. Unique functionality in the Integrated Book combines visible and non-displayed orders to deliver increased likelihood of execution and price improvement. The Midpoint Book is a non-displayed execution service where trades execute at the midpoint of the bid-ask spread. Non-displayed orders in the Turquoise MTF qualify for pre-trade transparency waivers specified by MiFID and are subject to immediate post-trade transparency.

TQ Lens, Turquoise's liquidity aggregation service parses incoming orders and distributes them according to a series of sophisticated algorithms to otherwise inaccessible, fragmented liquidity sources. As such, it mediates access to the multiple liquidity partners via a single, independent connection.

Users of the Turquoise MTF and TQ Lens benefit from fully risk-managed clearing solutions, and industry-leading market surveillance to ensure fair and orderly operations.

Membership is uniformly open to qualified firms, with members today ranging from the largest global banks and brokers to institutions with local, regional and sector focus, and specialist trading and market-making firms.

For more information, please visit www.tradeturquoise.com