

Press Release For Immediate Release

Turquoise Announces Chief Executive and Trading Platform Provider

Two New Members Join Turquoise

London, 25 October 2007 – Turquoise, the multi-lateral trading facility (MTF) being set up by seven leading European investment banks, today announced both the appointment of Eli Lederman as its Chief Executive Officer and the selection of Cinnober, the Swedish technology provider, as its partner for supplying the trading platform technology. Turquoise is today also announcing that two additional investment banks, BNP Paribas and Société Générale Corporate & Investment Banking have joined the Consortium, bringing the total number of members to nine.

Eli Lederman will take on the role of Chief Executive Officer of Turquoise from 1 December. He is currently a Managing Director in Morgan Stanley's Sales & Trading Division, where he oversees the European electronic trading business for equity and fixed income products. Mr Lederman joined Morgan Stanley in New York in 1993 and was instrumental in developing the US equity electronic trading business, prior to moving to London in 2001 and establishing Morgan Stanley as a leading provider of electronic trading in Europe.

Cinnober is an independent provider of state-of-the-art marketplace technology to exchanges and OTC markets, based on the TRADExpress platform. The decision to select Cinnober came after an in-depth review of a wide range of possible suppliers. Cinnober's TRADExpress technology best matched Turquoise requirements for a state of the art, functionally rich solution with exceptional reliability and low latency.

In April, Turquoise announced that the clearing & settlement function will be delivered by EuroCCP, a subsidiary of DTCC. The combination of EuroCCP with a Cinnober platform will give Turquoise the ability to drive down the total cost of trading. The system is expected to be fully functional by the end of next year.

Turquoise will offer an innovative hybrid trading facility bringing together a traditional transparent order book – which will have the priority – and a hidden order book or “dark pool” within the same matching engine and order book.

Jan Arpi, CEO of Cinnober said: “The competition for this assignment has been fierce and delivery demands are very high, so I am delighted that Cinnober came out as Turquoise's selected technology partner. Together with the similarly innovative BOAT project, this further strengthens our position as a leading independent technology provider to marketplaces.”

Eli Lederman said: “We have in Turquoise the key ingredients for success – expertise, liquidity and great motivation. The consortium has done important work for us to build upon and with my appointment we will now streamline decision-making and move this young business forward quickly.

TURQUOISE

A successful Turquoise will inject competition into Europe's trading venues and improve market dynamics in terms of cost, technology and overall quality of execution. All market participants, including end-owners of assets, will share in the benefits."

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Notes to editors

The nine investment banks are BNP Paribas; Citi; Credit Suisse; Deutsche Bank; Goldman Sachs; Merrill Lynch; Morgan Stanley; Société Générale Corporate & Investment Banking and UBS.

Both BNP Paribas and Société Générale Corporate & Investment Banking have each taken a 3% stake in the consortium.

Turquoise will be an independently run company, that will be applying to be regulated as an MTF by the FSA. Each bank has committed significant investment both financially and through resourcing in order to set up Turquoise. It will be open to all market participants who meet the membership criteria and all participants will be treated equally.

About Eli Lederman

Eli Lederman is a Managing Director in Morgan Stanley's Sales & Trading Division. Based in London since 2001, he manages the electronic trading business for European equity cash and derivative products. In 2007, electronic trading of interest rate and credit products were integrated under his supervision. Eli received his Sc.B. in physics from Brown University in Rhode Island, and his Ph.D., also in physics from New York University. Prior to joining Morgan Stanley in New York in 1993, he was a post-doctoral Research Fellow at Harvard. He is married with three young children and lives in London.

About Cinnober

Cinnober is a provider of advanced technology to financial marketplaces currently serving a number of leading markets with mission critical systems. These include the American Stock Exchange, the BOAT Consortium, the Chicago Board Options Exchange, Liffe NYSE Euronext, the London Metal Exchange and Borsa Italiana.

Cinnober's products are highly customizable and based on "TRADEExpress" - a scalable, high performance, low latency platform for transaction processing. TRADEExpress is 100% Java based, enabling solutions that are both flexible and hardware and database independent. Solutions exploiting opportunities within MiFID include systems for Systematic Internalization, pre- and post trade reporting and Multilateral Trading Facilities.

For more information on Cinnober Financial Technology see www.cinnober.com.