

Press Release For Immediate Release

Turquoise appoints EuroCCP to handle its clearing and settlement Citi's global transaction services to partner with EuroCCP as settlement agent

Wednesday 18th April 2007 - The seven leading European investment banks comprising Turquoise - the proposed multi-lateral trading facility (MTF) established in response to the European Union's Markets in Financial Instruments Directive (MiFID) - have today announced that they have selected EuroCCP to deliver a pan-European clearing & settlement solution on a single platform. EuroCCP will partner with Citi's global transaction services business as its settlement agent. This decision allows Turquoise to take a significant step closer towards delivering a substantial reduction in the costs of clearing and settling equity trades.

EuroCCP, the European Central Counterparty Ltd, is a subsidiary of the Depository Trust & Clearing Corporation (DTCC). Subject to the receipt of the approval of the Financial Services Authority, EuroCCP will be a UK Recognised Clearing House, headquartered in London and regulated by the FSA. Like Turquoise, DTCC and its subsidiaries are user owned and user governed.

Citi's global transaction services business will act as settlement agent in partnership with EuroCCP. The partnership recognizes Citi's extensive pan-European securities network and its ability to efficiently process local settlement through its strong links with the European central securities depositories.

The Turquoise specification stipulated that the MTF should have a service provider with a proven track record in providing a highly reliable infra-structure, access to a well developed European settlement network, an appropriate regulatory & legal structure and the right pricing. The EuroCCP/Citi solution meets all of these criteria.

EuroCCP will act as the central counterparty and will provide netting, enable anonymous post-trade processing and provide a full range of risk management services. Positions will then be passed to Citi's global transaction services business for settlement in the respective central securities depositories.

A spokesman for Project Turquoise said:

"A pan-European trading facility requires a single pan-European approach to clearing and settlement. We expect our agreement with EuroCCP will deliver the quantum leap that the market place needs. It gives us immediate economies of scale through the use of the existing infrastructure of its parent company. Their combination with Citi's global transaction services business will ensure the best single cross-border settlement network in Europe".

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Notes to editors

The seven investment banks are Citi; Credit Suisse; Deutsche Bank; Goldman Sachs; Merrill Lynch; Morgan Stanley and UBS.

How the new platform will work

EuroCCP will accept trades from the Turquoise trading platform and these trades will then be netted on trade date. EuroCCP will guarantee trades upon receipt and validation. For all trading members of Turquoise that are not clearing members of EuroCCP, these trades will be handled through general clearing member relationships.

EuroCCP will apply risk-based margining, with appropriate levels of margin collected on a daily basis. Any unsettled obligations will be marked-to-market each day.

Citi's global transaction services business will process EuroCCP's settlement instructions for delivering and receiving securities and related payments in various currencies through its local securities network.

EuroCCP is applying to be a UK Recognized Clearing House (RCH), headquartered in London and is in the process of filing an application with the Financial Services Authority (FSA) to receive such recognition before the launch of Turquoise. EuroCCP will be operated on an "at-cost" basis, and any excess revenues collected beyond the cost to support the operation will be refunded to participant members.

EuroCCP intends to sign the European Code of Conduct for Clearing & Settlement.

About DTCC

The Depository Trust & Clearing Corporation (DTCC), through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities and over-the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC's depository provides custody and asset servicing for 2.8 million securities issues from the United States and 100 other countries and territories, valued at \$36 trillion. Last year, DTCC settled more than \$1.5 quadrillion in securities transactions. DTCC has operating facilities in multiple locations in the United States and overseas. For more information on DTCC, visit www.dtcc.com.

About Citi

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include: Citibank, CitiFinancial, Primerica, Citi Smith Barney and Banamex. Additional information may be found at www.citigroup.com or www.citi.com.