

# TURQUOISE

## Press Release For immediate release

### **GL TRADE's suite of European MTF gateways moves forward with certification from Turquoise**

[Paris/London, 29 July 2008] - GL TRADE, global provider of multi-market and multi-asset solutions for international financial institutions, has reached a new milestone in development of its suite of capabilities to support multi-venue trading in the post-MiFID European equity markets, with full certification from Turquoise for its order-routing gateway.

Turquoise, the multilateral trading facility (MTF) established by nine leading European investment banks, will commence live trading in September. With this certification, GL TRADE's brokerage clients, and also the DMA clients of those brokers, will be enabled for business on Turquoise from Day One.

Eli Lederman, Chief Executive of Turquoise, said, "Connectivity to technology solutions providers represents an important link to Turquoise's network of members, and it's good to see that GL TRADE's significant European user base will be ready to trade on our platform at the start."

In a major two-year project, GL TRADE has developed a suite of software products and services to allow trading firms to maximise the opportunities created by the post-MiFID market environment. As a result, client firms can aggregate the price data published by multiple trading venues into a single European order book, and then use GL TRADE's Smart Order Router to drive decisions on how and where to place their own trades. Best Execution is both the objective and the obligation under the MiFID rules: further GL TRADE products enable brokerage firms and their clients to build and report on the audit databases that allow 'Best Ex' to be monitored.

This suite of products is in daily use at several client organisations, enabling early gains for these firms and their clients from smart order routing to Chi-X, the first of the major international MTFs to go live. Alongside the Chi-X and Turquoise developments, GL TRADE is building gateways for three other pan-European MTFs: Equiduct, Nasdaq-OMX and BATS Trading, in order to be ready for the start of trading in each case. Interfaces are also developed for Dark Pools where significant liquidity is available.

Vincent Burzynski, Managing Director for Products at GL TRADE Group, says: "The post-MiFID markets present major competitive opportunities to brokerage firms prepared to take them, but the technical challenges are significant. GL TRADE is committed to enabling clients to meet these challenges by providing a comprehensive suite of multi-venue trading solutions, both for enterprise implementations and via ASP market access. Adding Turquoise to our connectivity offerings is an important step forward."

**ENDS**

### **For further information**

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## **About Turquoise**

Turquoise is an entrepreneurial, independent company that will provide an innovative, pan-European and open trading platform treating all participants equally. Backed by the largest investment banks in Europe, Turquoise will have a critical mass of natural liquidity from day one: a venue that every trader will need to access.

Turquoise's dark and visible pool will be able to interact with each other to help the market trade more efficiently at improved prices. This unique, integrated order pool, combining and matching dark and visible orders, will enable users to obtain price improvement for small orders and trade large orders efficiently while minimizing information leakage. The clearing & settlement function will be delivered by EuroCCP, a subsidiary of DTCC, a partnership that will help to drive down the total cost of trading.

For further information, please visit

<http://www.tradeturquoise.com>

## **About GL TRADE**

GL TRADE delivers trading solutions that ensure our clients' success. GL TRADE is a global financial software solutions company, operating in over 50 countries and serving 1,600 clients. We are the leading provider of multi asset front to back solutions, connectivity and information services.

Headquartered in Paris and London, GL TRADE employs more than 1,400 people. GL TRADE is listed on Euronext Paris (ISIN FR 0000072084).

<http://www.gltrade.com/en/>