

## Press Release For Immediate Release

### Turquoise hires Head of Client Relationship Management

Acting Chief Operating Officer also confirmed in his role

*London, 17 December 2007* – Eli Lederman, Chief Executive of Turquoise, the multi-lateral trading facility being established by nine leading European investment banks, today announced that Duncan Higgins will be joining his management team as Head of Client Relationship Management and that Adrian Farnham will serve as Chief Operating Officer.

As Head of Client Relationship Management, Higgins will lead the client coverage, marketing and communications functions for Turquoise. He will report to Lederman, alongside Adrian Farnham and Yann L'Huillier, the Chief Technology Officer.

Higgins joins from UBS which he joined nine years ago and where he was an Executive Director within the Client Trading & Execution business.

He has been working on the Turquoise initiative since its inception, having represented UBS on the Turquoise steering committee prior to Lederman's installation as CEO.

Farnham joins from Morgan Stanley where he served 13 years, most recently as an Executive Director in Operations overseeing strategic projects. He had been seconded to Turquoise for most of 2007 as acting COO, now joining formally in this capacity. Farnham, the chief architect of the Turquoise clearing solution, will oversee market operations and overall programme management for Turquoise.

Eli Lederman said: "These important appointments show our resolve that Turquoise will meet the market's high expectations. We're making great progress towards our 2008 delivery. Adrian and Duncan will ensure that we launch on schedule with a wide network of participants, smooth market operations and first-rate client service. Both of them bring seasoned experience and deep industry knowledge to the team and I'm looking forward to working with them."

Duncan Higgins said: "I'm excited to be part of the Turquoise team as the platform takes shape ahead of its launch in 2008. Having been involved right from the start, I know that we are creating a business that has the capability to transform the European equity trading environment for every market user."

Adrian Farnham said: "I'm delighted to be working in such a great team. The most exciting thing is the opportunity to execute the delivery of this business and bring the benefits of competitive trading and clearing to the European marketplace."

**ENDS**

**For further information:**

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