

TURQUOISE

Otkritie and Metropol UK leverage Turquoise MTF to trade Depository Receipts

Expanding geographical coverage as members leverage cost-efficient opportunities in DR market

London, 16 October 2009: Turquoise, the pan-European equity trading services company, announced today that they are extending the economic advantages of trading equities on an MTF to depository receipts in Europe.

Turquoise's Depository Receipts service offers an alternative venue on which to trade DRs with the same cost and liquidity benefits offered by Turquoise in the equities market, all cleared through EuroCCP. The service, which went live at the beginning of this month offers 120 of the most heavily traded Depository Receipts.

Eli Lederman, Turquoise Chief Executive, commented: "Turquoise is delighted to extend to its members the same access and efficiency to depository receipts that they enjoy in cash equities trading. The addition of the new securities has attracted new members with significant focus on DRs to access overseas markets. We are also glad to extend our geographical coverage with new members Otkritie and Metropol UK, who will be able to gain the same level of access and efficiency to depository receipts throughout execution, clearing and settlement to that experienced in European equities trading."

Otkritie and Metropol UK will be the first Russian brokerages to take up trading Depository Receipts on Turquoise. "Turquoise's proposition a valuable new channel for DRs, with better pricing and risk managed clearing." commented Alan Brooks, Vice President Equity Sales, of Metropol UK.

"The opportunity to trade Depository Receipts on the Turquoise MTF is important to Otkritie as it provides us with an effective vehicle to maximise investments directly to international markets." said Dr. Roman Likhov, CEO of Otkritie Securities.

Depository Receipts comprise a significant segment of the international securities market. In 2008, US\$4.2 trillion of Depository Receipts was traded, up 27% on the previous year, and London-traded Global Depository Receipts accounted for \$522 billion*.

*Statistics from Citi Depository Receipts Services, 2008 Year End Report

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About Turquoise

Turquoise Services Limited (Turquoise) is an authorised investment firm, regulated by the Financial Services Authority. Turquoise provides innovative technology-based solutions and compelling economics for pan-European equity trading.

The Turquoise MTF comprises the Integrated Book and Midpoint Book, each covering some 1700 securities over 15 countries. 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.

Turquoise's technology offers high throughput and ultra-fast response times to meet the most demanding trading requirements. 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