

Press Release: For Immediate Release

Ringling of the Turquoise Bell formally opens the new trading platform

**Cumulative value of trades exceed €10Billion
Total pan-European market share over 2%
In over 90 of Europe's leading stocks, market share is in excess of 5%**

Turquoise, the pan-European equity trading platform backed by nine of Europe's leading investment banks, was officially launched at an 'Opening Bell' ceremony by Peter Gibbs, Chairman and Eli Lederman, Chief Executive in the Turquoise offices at 8am this morning.

The ringing of the Turquoise Bell, cast nearby at the Whitechapel Bell Foundry - Britain's oldest continuously operated manufacturing company - heralds Turquoise's formal opening. The bell symbolises the traditional values of reliability and integrity that have characterised successful exchanges through history, and informs the market that while Turquoise operates the most sophisticated modern technology it recognises its role at the centre of capital markets.

Over the last five weeks, Turquoise has added stocks and countries in a planned, deliberate process to ensure its orderly adoption by members and its integration with other components of market infrastructure. The formal opening today represents the end of this rollout, and the start of a new phase in the development of the Turquoise market. Turquoise's unique market model offers valuable liquidity to traders of small orders at high frequency and dark orders in institutional size.

In the three weeks since it began trading in over 1200 stocks across 13 European countries, Turquoise has reached a number of trading milestones:

- Cumulative value of €10 billion traded
- €1 billion traded on 4 consecutive days
- € 6 billion traded in the week of 15th September
- In over 90 stocks, market share regularly in excess of 5%
- 30 million inbound messages on a daily basis
- On target to reach 5% market share for year end 2008

As part of its formal launch, the Turquoise MTF (Multilateral Trading Facility) also announced today that:

- Real-time market data is available, free of charge, on the company's website (see www.tradeturquoise.com)
- A public marketing campaign, "Europe's Turning Turquoise," begins today to raise awareness of Turquoise and its value to both trading members and end-investors in equities.

TURQUOISE

Eli Lederman, Chief Executive of Turquoise speaking at the launch said: “We’re thrilled to have reached this point with Turquoise, having assembled a first-class team and executed on the plan we laid out just 10 months ago. Our controlled roll-out of the market over the last few weeks has allowed us to introduce Turquoise responsibly. While we’re very pleased with the initial market share gains, we know that volumes develop over time. More important is to have launched as we now have, and to have established Turquoise credentials with market-leading technology and progressive functionality.”

Commenting on the Turquoise Bell, Mr. Lederman said, “A real exchange needs a bell, after all, and the Turquoise Bell is a work of art, a delicate touch and a hardened metaphor for this new Company. Turquoise offers innovative trading services in an evolving marketplace and the exquisite craftsmanship of a 500 year old foundry helps to keep Turquoise’s commitment to efficient markets in perspective.”

Peter Gibbs, Chairman, added: “As Turquoise transitioned from concept to execution and, now, to delivery, the executive management team have adhered to a clear plan. We conduct an orderly market with outstanding benefits to its members and a clear value proposition in a competitive environment. We’re excited about the next phases of Turquoise’s development and are committed to serving with market-leading technology and organisational integrity. We operate an independent company with a clear governance structure that’s vitally important today to members, to regulators and to investors at large.”

ENDS

******Photographs of the Opening Bell ceremony
are available from M:Communications******

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Notes to editors:

The Turquoise Bell

Turquoise’s use of a bell to mark the beginning of trading symbolises its position as an exchange with integrity. The bell used to mark the official launch of Turquoise was made at the Whitechapel Bell Foundry, Britain’s oldest manufacturing company, which was established in 1570 and has been in continuous business since that date.

About Turquoise

The Turquoise Multilateral Trading Facility (MTF) provides electronic execution services to buyers and sellers of pan-European equities. Turquoise’s unique market model recognises the importance of visible order book activity in today’s market structure and reconciles this small order, high frequency activity with traders’ desire to find institutional-size liquidity.

Turquoise’s integrated market segment, combines dark and visible orders to increase the likelihood of execution and price improvement for small orders whilst allowing the trading of large, institutional-size orders, efficiently and with the minimisation of information leakage and market impact.

Turquoise is an independent company, whose members include the largest banks and brokers active in European trading, as well as specialist trading firms and institutions with local, regional and sector focus. The Turquoise MTF has secured market-making relationships with key stakeholders that, together with its wide membership, differentiated functionality and competitive pricing, ensure critical mass of natural liquidity and make it a venue that every trader will need to access.

www.tradeturquoise.com