



# Turquoise

London Stock Exchange Group

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## **RECORD NON-DISPLAY TRADING ON TURQUOISE**

- **Trading mid-point book exceeds 200 million euros for first time**
- **Second largest dark MTF offering in Europe**

Trading on Turquoise's pan-European mid-point dark pool reached record levels yesterday, with trading exceeding €200 million for the first time, making Turquoise the second largest MTF dark pool in Europe, considerably ahead of BATS and SmartPool.

In total €210.7 million worth of trading was carried out on Turquoise's dark book yesterday, while the total value traded on Turquoise reached over €2bn.

Turquoise's dark book benefits from a strong institutional mix of liquidity in its dark pool. Average order and trade sizes are larger than in lit order books, and Turquoise has avoided order types that might enable information leakage or expose participants to adverse selection.

David Lester, CEO of Turquoise, said:

"We believe our mid-point pool is currently highly differentiated from the other pan-European dark pools due to the high proportion of institutional order flow. We want to grow our midpoint book and attract more customers in a manner that preserves our differentiated position. Clients tell us they see lower 'toxicity' of liquidity in our pool, and that this matters to them. We have further plans to encourage larger orders and trades, and look forward to working with our clients on these enhancements."



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Turquoise welcomed two new active participants to its Midpoint book in the last week, both bringing agency institutional order flow; and expects to add several more participants in the coming weeks.

David Lester added:

“We want to significantly grow volumes in both lit and dark trading, and these figures show we are clearly moving in the right direction. We will continue to focus on the needs of the market, and our clients, and work with them to ensure we continue to innovate and offer new products and services, as our recent roll-out of US equities shows.”

“Turquoise will further differentiate itself from the competition later this year when we migrate to our new trading platform, Millennium Exchange. In addition to delivering superior technical performance and enhanced functionality for our midpoint book, our clients will realise synergies from the close similarity of the Turquoise interfaces to the new London Stock Exchange system. Additionally, clients will enjoy lower latency and lower connectivity and co-location costs through the system being located in the Group’s London datacentre, alongside the London Stock Exchange platform, right in the heart of the City.”

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## FOR FURTHER INFORMATION, PLEASE CONTACT:

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Notes to editors:

About Turquoise

Turquoise Services Limited (Turquoise) is an authorised investment firm, regulated by the Financial Services Authority providing pan-European lit and dark equity trading. Since February 2010, Turquoise has been majority owned by London Stock Exchange Group.



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The Turquoise MTF comprises the Integrated Book and Midpoint Book, each covering some 1700 securities across 19 countries, including trading in 175 of the most liquid US equities, ADRs and ETFs. 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.