

14 April 2010

TURQUOISE TO LAUNCH US EQUITY TRADING

Turquoise today announces that it is to expand its trading services into US securities, leveraging the relationship between Euro CCP and DTCC. The move will make Turquoise the first European multilateral trading facility (MTF) to offer trading during European trading hours of US-listed equities, ETFs and ADRs alongside pan-European trading in 19 markets.

From 23rd April, Turquoise will offer trading in 175 of the most liquid US equities, ADRs and ETFs. The list of ETFs includes the world's most heavily traded securities such as 'long' and 'short' ETFs based on S&P500 and NASDAQ100 indices, S&P industry groups, and MSCI country & regional indices. The list of equities includes major household names, particularly from the financial, resources and technology sectors, such as Citigroup, Apple, and Alcoa. ADRs based upon key European names such as BP and Vodafone are also included.

Trading will be in US dollars, with clearing through Euro CCP and settlement in DTC. The trading service will be free for three months, with a maker-taker basis points tariff introduced thereafter. Turquoise is working with Euro CCP and with its GCMs (list at http://www.tradeturquoise.com/tq_clearing.shtml) to ensure their readiness to provide services to the Turquoise customer base, enabling strong support from the outset.

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David Lester, CEO of Turquoise, said:

“Turquoise is leading the European marketplace by offering trading in US equities, ADRs and ETFs on a platform that supports truly pan-European trading. Trading US securities on Turquoise during European market hours will create new trading opportunities for market makers, spread betting firms, proprietary trading firms and arbitrageurs, and will build a pool of liquidity that institutional brokers can leverage for the benefit of their customers.

“We will continue to broaden and deepen our service offering to attract new participants and deliver more value to existing members. This initiative, combined with the recent additions of Hungarian and Czech securities, commodity ETFs and currency ETFs, is growing our participant community and contributing to the growth of our integrated and midpoint order books.”

A list of the US securities available for trading on Turquoise will be posted here:

http://www.tradeturquoise.com/tq_newproducts_services.shtml

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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.

The Turquoise MTF comprises the Integrated Book and Midpoint Book, each covering some 1700 securities over 17 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.



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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.

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