

TURQUOISE

Press Release For Immediate Release

Turquoise partners with TAG for its execution performance analysis

London & New York City, June 23, 2008 – Turquoise, the multi-lateral trading facility established by nine leading European investment banks, today announced that it will use The Transaction Auditing Group Inc.'s (TAG) best execution expertise to provide them with independent daily execution performance measurements.

The Turquoise platform, on schedule to launch in early September, will be providing participants with rich trading functionality from day one, with a critical mass of natural liquidity that every trader will need to access. TAG has developed tools to provide independent measurement of a trading platform's best execution performance for broker dealers and the buy-side, so providing vital information that is becoming a "must have" in a fragmented market.

Yann L'Huillier, the Turquoise Chief Technology Officer, comments: "Partnering with TAG will help us to provide further analytical value to our participants as they benefit from the combination of low latency with high quality execution performance of Turquoise once it launches in early September. We are very pleased that TAG can meet Turquoise's high standard for independent, comprehensive execution analysis by including their custom performance benchmarks."

Christophe Dacre-Wright, Chief Executive Officer of TAG, adds: "As an innovative and transformational trading platform, we are looking forward to working closely with Turquoise. TAG is eager to report to the participants on how Turquoise's sophisticated trading system and unique market model will have delivered frequent price improvement and crossing opportunities."

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About Turquoise

Turquoise is an entrepreneurial, independent company that will provide an innovative, pan-European and open trading platform treating all participants equally. Backed by the largest investment banks in Europe, Turquoise will have a critical mass of natural liquidity from day one: a venue that every trader will need to access.

Turquoise's dark and visible pool will be able to interact with each other to help the market trade more efficiently at improved prices. This unique, integrated order pool, combining and matching dark and visible orders, will enable users to obtain price improvement for small orders and trade large orders efficiently while minimizing information leakage. The clearing & settlement function will be delivered by EuroCCP, a subsidiary of DTCC, a partnership that will help to drive down the total cost of trading.

For further information, please visit www.tradeturquoise.com

About TAG

In 1996, The Transaction Auditing Group, Inc., (TAG) originated the idea of independent Best Execution reporting and standardized industry benchmarks. This was long before the level of public disclosure which is now commonplace. Through industry roundtables and extensive research, TAG developed technology and statistics which have found their way into numerous regulations and are standard in almost every Best Execution report produced today.

We currently have more than 250 buy-side, sell-side and market center customers worldwide, including many US Tier 1 firms. They include Equity and Options exchanges, traditional and on-line brokerage firms, market makers, clearing firms and their correspondents, ECN's, MTF's, investment advisors and institutional investors. For our clients and the industry, TAG analyzes transactions representing over 2.3 billion equity shares and 6.5 million options contracts each day.

For further information, please visit www.tagaudit.com/