

TURQUOISE

Press Release For Immediate Release

Turquoise receives regulatory approval from the FSA

London, 30 June 2008 – Turquoise, the pan European equity trading platform backed by nine of Europe's leading investment banks, today announced that the Financial Services Authority has granted Turquoise authorisation to operate a Multi-lateral Trading Facility (MTF).

A 'MiFID passport' has also been granted allowing Turquoise to offer trading services directly to firms located in each of the EEA countries.

Trading will begin on a limited basis in August with the rollout of trading completing in early September. Turquoise's sophisticated trading system combines rich functionality with high performance. Turquoise's unique market model integrates a dark pool and visible order book, taking advantage of crossing opportunities between the two.

Eli Lederman, Chief Executive, said of the approval: "Securing FSA authorisation demonstrates our commitment to putting in place governance, people and technology aligned with our intention to provide a platform that deserves its place at the centre of European capital markets."

Ian Werner, the head of legal and compliance at Turquoise added: "The FSA have set the bar high in establishing the new post-MiFID MTF authorisation process. We are very pleased that our hard work and close co-ordination with the regulator has resulted in our successful application."

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For further information:

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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