



Turquoise announces enhanced rebate programme

Set to attract additional liquidity with most efficient tariffs among European equity trading venues

London, 26 January 2009: Turquoise, the independent pan-European equity trading platform backed by nine leading banks, today announced that its pan-European Multilateral Trading Facility (MTF) will establish a new price structure beginning 2 February 2009. The new structure applies to Turquoise's integrated market segment, which now accounts for over 6% of trading across more than 300 of Europe's most liquid stocks.

Higher rebates will be paid for executed passive orders from members whose trading exceeds specified levels. All members will also benefit from higher rebates for executed passive orders in Austrian and Portuguese stocks, and for Spanish stocks when they begin trading on the Turquoise MTF on 16 February.

Members will qualify for the higher rebates based on the total consideration traded on Turquoise over the course of a calendar month on a country-by-country basis. The higher rebates will apply to all passive executions in that month, retroactively, once the qualifying levels of trading are reached.

- Firms whose trading on Turquoise exceeds 3% of market-wide volume will benefit from a rebate of 0.22 basis points for passive executions in stocks of that market
- At 2% members will receive a rebate of 0.20 basis points for passive executions in stocks of that country

The higher rebates complement Turquoise's "taker fee", which at 0.28 basis points, is already lower than that charged by its competitors.

This initiative makes Turquoise the lowest cost destination for European equity trading, with a 0.06 basis point* spread. Trading in the Austrian, Portuguese and Spanish stocks will be rebated at 0.24 basis point for passive execution bringing the spread to 0.04* basis point in these countries.

Commenting on this new pricing structure, Turquoise Chief Executive, Eli Lederman, said:

"The next phase of competition among European trading platforms will focus on costs, value and innovative new services, and Turquoise is uniquely positioned to lead in each of these. We're pleased to be able to offer Turquoise members these new prices, and we expect the value we offer to attract considerable new liquidity to our MTF to the benefit of our entire trading community.

We have modern, flexible technology with superior performance and functionality and a business model that scales efficiently. Higher market share in the visible market translates to better liquidity and execution performance for members' dark orders. Our dark order business continues to develop well and the liquidity aggregation

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service we announced in December will, similarly, provide member benefits while diversifying our revenue stream.”

Turquoise operates a differentiated market model where MiFID-compliant dark orders interact with visible orders in a single book, a model that applies uniformly to the stocks it trades in 14 countries, moving to 15 with the addition of Spain next month. The Turquoise MTF also operates a dark-only market segment across the same countries, covering more than a thousand additional stocks. Turquoise announced in December that it would, subject to regulatory approval, open in the first quarter of 2009 a liquidity aggregation service that would allow members to access liquidity that, today, is not exposed to central market infrastructures.

- Subject to members qualifying for the enhanced rebate.

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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.