

TURQUOISE

Turquoise continues to expand member base with discounts for non-displayed trading

London, 30 September, 2009: Turquoise, the pan-European equity trading services company, today announced tariff reductions for non-displayed orders executed on the Turquoise MTF and through TQ Lens.

The Turquoise member base has expanded more than 25% in the last six months, and the new fee programmes are designed to encourage additional firms to benefit from the significant price improvement achieved with non-displayed order types.

The tariff reductions comprise:

- A reduced tariff of 0.3bps for all members executing non-displayed orders on the Midpoint and Integrated Books, effective from 1 October, 2009 until 31st December 2009.
- A two month fee waiver for new members* executing non-displayed orders on the Midpoint and Integrated Books of the Turquoise MTF.
- A two month fee waiver for new clients on TQ Lens. **

Eli Lederman, Turquoise Chief Executive, commented:

“Differentiated value, for the trader and the end client, is at the core of Turquoise’s proposition. In its first month of operation, TQ Lens has already achieved price improvements averaging ~5 basis points for existing members and alongside our Midpoint and Integrated Books, provides access to substantial liquidity at reduced levels of market impact.

“This initiative will encourage new and existing members to seize the opportunities that provided by our range of non-displayed execution services, and will ensure Turquoise continues to deliver a better, more efficient and more effective way of trading European equities.”

* New members include those who commence trading between 1 October 2009 and 31 December 2009, and any existing members who have traded less than €5mill of non-displayed orders in these books to date

** The waiver applies to a maximum total executed value of €1.5bn over the two month period, and applies to clients who commence trading on TQ Lens between 1 October 2009 and 31 December 2009.

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About Turquoise

Turquoise Services Limited (Turquoise) is an authorised investment firm, regulated by the Financial Services Authority. Turquoise provides innovative technology-based solutions and compelling economics for pan-European equity trading.

The Turquoise MTF comprises the Integrated Book and Midpoint Book, each covering some 1700 securities over 15 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.

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.

Turquoise's technology offers high throughput and ultra-fast response times to meet the most demanding trading requirements. 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