

TURQUOISE

Turquoise to introduce Depositary Receipt trading in October

Offers traders cost-efficient and effective exposure to overseas markets

London, 14 September 2009: Turquoise, the pan-European equity trading services company, today announced that it will offer trading in Depositary Receipts from October onwards.

Trading in ten of the most liquid securities will commence on 2 October. The full service will launch on 16 October, when 120 of the most heavily-traded Depositary Receipts will be made available on the Turquoise MTF. Clearing will be provided through EuroCCP.

Eli Lederman, Turquoise Chief Executive, commented: "Turquoise is pleased to be bringing its greater efficiency to another area of the equities market: depositary receipts. Members will be able to execute, clear and settle their transactions on the Turquoise MTF as they would with any other European equity, utilising our competitive pricing schedule, robust technology and fully risk-managed clearing solutions. This is another example of our commitment to meeting member demands and providing services that offer the investor demonstrable value."

Depositary Receipts comprise a significant segment of the international securities market. In 2008, US\$4.2 trillion of Depositary Receipts was traded, up 27% on the previous year, and London-traded Global Depositary Receipts accounted for \$522 billion*.

Each Depositary Receipt represents a specific number of underlying ordinary shares in an overseas company, often one based in an emerging market. It provides an effective tool for investing directly in international markets whilst benefitting from the cost-efficiencies and transparency of trading at a home venue, for example, by eliminating the cross border custody charges that can be incurred by holding and trading international shares.

*Statistics from Citi Depositary Receipts Services, 2008 Year End Report

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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

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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