

# Press Release



## For Immediate Release

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## **EuroCCP to Launch Clearing and Settlement Services for Depositary Receipts**

*London, 17 August 2009* – European Central Counterparty Limited (EuroCCP) today announced it is launching clearing and settlement services for Depositary Receipts. The new services, scheduled to go live this Autumn, subject to regulatory review and approval, will provide clearing and settlement for approximately 50 of the most heavily-traded listed Depositary Receipts.

Depositary Receipts comprise a significant segment of the international securities markets business. They provide traders with the ability to invest directly in high-growth economies in an easy and cost-effective way.

This new service offering will enable market participants to capture in their Depositary Receipts transactions the benefits of operational efficiencies, cost savings and protection from counterparty risk that EuroCCP already provides for some 5,000 equities issues.

Turquoise will be the first multilateral trading facility (MTF) to offer trading in Depositary Receipts cleared through EuroCCP. Initially, settlement of these instruments will be in Euroclear Bank.

Adrian Farnham, Chief Operating Officer at Turquoise, commented: “Turquoise is dedicated to providing innovative and efficient methods of trading that deliver demonstrable value to investors. Depositary Receipts are increasingly popular ways to access fast-growing economies and we are pleased to offer members the opportunity to execute their transactions on Turquoise. We look forward to providing the Depositary Receipt market with the same efficiency and differentiated value that Turquoise brings to European equities, and EuroCCP’s fully risk-managed clearing and settlement arrangements are integral to this.”

Andrew Simpson, head of EuroCCP Product Management in London, said: “By collaborating closely with our users, EuroCCP has been able to develop a market solution

that is significantly better than those currently available, particularly in the area of buyer protection for corporate actions.

“EuroCCP’s strategy has been to continue expanding service offerings to clients not only by covering additional trading venues but also by diversifying the types of instruments and transactions it clears,” Simpson continued. “We’re always looking for opportunities to partner with clients and other service providers to create solutions that add value to the industry.”

For the full listing of traded securities on Turquoise please visit [www.tradeturquoise.com](http://www.tradeturquoise.com).

### **About EuroCCP**

European Central Counterparty Limited (EuroCCP) is a UK-incorporated, FSA-regulated Recognised Clearing House. It is the European subsidiary of The Depository Trust & Clearing Corporation (DTCC) and is headquartered in London. EuroCCP was formed to provide clearing and settlement services for a wide range of trading venues across Europe, offering the scale economies of the US market to European market participants. It currently clears equity trades in 15 countries and in seven currencies. EuroCCP has been appointed to provide central counterparty services by Turquoise, SmartPool, NYSE Arca Europe and Pipeline for equity trades. EuroCCP has also entered into a Memorandum of Understanding with NASDAQ OMX to provide clearing services for its exchanges in Copenhagen, Helsinki and Stockholm. Market participants can trade equities on any venue EuroCCP supports and have their transactions netted for settlement and/or margin purposes for the same security traded on the same day, thereby reducing costs and operational risks.

### **About DTCC**

The Depository Trust & Clearing Corporation (DTCC), through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments and over-the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with financial firms and third parties who market these products. DTCC’s depository provides custody and asset servicing for more than 3.5 million securities issues from the United States and 117 other countries and territories, valued at US\$27.6 trillion. In 2008, DTCC settled more than US\$1.88 quadrillion in securities transactions. DTCC has operating facilities and data centres in multiple locations in the United States and overseas. For more information on DTCC, visit [www.dtcc.com](http://www.dtcc.com).

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