

TURQUOISE

Instinet Europe to join Turquoise liquidity aggregation service Seventh liquidity partner as TQ Lens goes live

London, 19 August 2009: Turquoise, the pan-European equity trading services company, announced today that Instinet Europe has become the latest firm to join TQ Lens, its liquidity aggregation and order routing service, as a liquidity partner.

TQ Lens offers centralised and anonymous access to networks of connected liquidity partners, routing and distributing non-displayed orders which execute with immediate post-trade transparency. The first orders were executed on the service yesterday.

Instinet Europe is the seventh firm to sign up as a liquidity partner, joining Bank of America Merrill Lynch, CA Cheuvreux, Citadel Securities, Citi, Deutsche Bank and Nomura. Low cost and efficient clearing and settlement is provided by EuroCCP.

Eli Lederman, Turquoise Chief Executive, commented: "We have had a very encouraging response to TQ Lens; it is clear that our members have a genuine and growing need to trade large orders and illiquid stocks anonymously and cost-effectively. Executions on displayed markets are taking place at smaller sizes and a higher frequency than ever before, which does not suit every trading strategy.

"TQ Lens unites the substantial liquidity of our liquidity partners with advanced technology to achieve improved execution rates. We are delighted that Instinet Europe has come on board as we expect to build momentum on TQ Lens in the second half of 2009 and welcome further liquidity partners in the near future."

Richard Balarkas, CEO of Instinet Europe, commented: "TQ Lens is an important offering for investors seeking to access otherwise fragmented liquidity, particularly when executing large orders. Turquoise members will be able to send block orders to access Instinet's institutional liquidity. Instinet's clients will also have the choice of routing their orders to access the liquidity provided by the TQ Lens liquidity partners. As Europe's largest agency-only brokerage, Instinet is pleased to be involved with the innovation TQ Lens represents."

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For further information:

Charles Palmer, FD
+44 (0)20 7269 7180
charles.palmer@fd.com

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

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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