

TURQUOISE

Turquoise Liquidity Aggregation Service to launch in July

FSA approval granted

London, 18 May 2009: Turquoise, the pan-European equity trading services company, today announced that it has been granted additional permissions by the Financial Services Authority (FSA) allowing it to operate a liquidity aggregation and order routing service which will launch in early July 2009.

TQ Channel is the first service of its kind in Europe. Leveraging Turquoise's independence and its network of market participants, TQ Channel will provide a single point of access to non-displayed liquidity from major trading firms, allowing Turquoise clients to take advantage of otherwise inaccessible liquidity in over 1,700 securities in 15 European markets.

Commenting on the new service, Eli Lederman, Turquoise Chief Executive, said: "From our beginning, Turquoise has been committed to providing innovative, differentiated value to our Community. We are thrilled to add TQ Channel to our company, and we look forward to the real benefits it will provide to our users."

"The Turquoise MTF has been building market share across Europe based on its quality as a best execution venue with compelling economics. TQ Channel complements that by providing aggregated access to non-displayed liquidity, with anonymity and the security of a fully-cleared solution. Institutional investors will benefit from the efficiency of high cross rates for large and less liquid orders, while obtaining price improvement and minimizing information leakage. The incentives for our liquidity providers will ensure a high-quality offering from inception."

"Turquoise is dedicated to improving the quality and efficiency of trading, bringing down the cost of execution while also improving its quality. The release of TQ Channel is another step towards achieving this goal."

Turquoise will route and distribute orders to connected liquidity providers to execute trades with minimal market impact and obtain improved execution prices. This independent, centralised infrastructure offers a meeting point for otherwise fragmented liquidity and a place where institutional size trades will execute securely. Counterparty risk is mitigated through a fully cleared solution, with efficient, low-cost settlement achieved through the use of EuroCCP's centrally cleared facility, netting with all other Turquoise trades.

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About Turquoise

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Turquoise provides electronic execution services to buyers and sellers of pan-European equities, delivering differentiated value throughout the trading process. The Turquoise multi-lateral trading facility (MTF) operates uniformly across 15 European markets with a unique market model, a fully risk-managed clearing solution and efficient economics. The Turquoise MTF's integrated market combines dark and visible orders to increase execution and price improvement for small orders, whilst minimising information leakage and market impact for larger, institutional-size orders.

Turquoise's membership spans the diverse community of trading desks active in Europe, from the largest banks and brokers to institutions with local, regional and sector focus, and specialist trading and market-making firms. Turquoise's technology delivers high throughput and ultra-fast response times to the most demanding trading specifications in the world.

Innovative functionality, wide membership, and competitive pricing combine to make the Turquoise MTF a vital destination for natural liquidity and quality execution across Europe.