

TURQUOISE

Turquoise confirms initial six partners for liquidity aggregation service

London, 29 June 2009: Turquoise, the pan-European equity trading services company, today announced the first six liquidity partners for its aggregation and order routing service that will launch in July 2009. The liquidity partners are CA Cheuvreux, Citadel Securities, Citi, Deutsche Bank, Merrill Lynch International, a subsidiary of Bank of America Corporation, and Nomura with further partners to follow in the coming months.

Turquoise has developed a range of algorithms which will enable members to access networks of connected liquidity partners. The launch will see the introduction of the first two networks, 'Block' and 'Flow,' which will offer centralised, anonymous access to leading European trading firms, enabling improved execution prices and maximising the likelihood of trade execution whilst taking advantage of low cost and efficient clearing and settlement through EuroCCP.

The use of non-displayed liquidity is widely recognised as a way of achieving higher fill rates and best execution, particularly for large orders and when trading in less liquid stocks. However much of this liquidity is currently fragmented across different sources and difficult to access in an effective and cost-efficient manner.

Eli Lederman, Turquoise Chief Executive, commented: "The response to our liquidity aggregation service has been extremely encouraging, which reflects the genuine need traders have for access to non-displayed liquidity. This new service will provide our members with a sophisticated interface to leading trading firms in Europe. We are pleased that members will benefit from the considerable liquidity these firms offer. By combining them, the service delivers both greater liquidity and higher execution rates.

"Turquoise has been committed to providing innovative services since launch. This is the first service of its kind in Europe and represents a significant development in the quality, efficiency and cost-effectiveness of equities trading in the region. We are looking forward to working with our six liquidity providers and welcoming further liquidity partners over time."

Yvonne Hansmann, Head of EMEA Execution Sales, Bank of America Merrill Lynch, said: "This is a very encouraging development by Turquoise. Having a single point of access to non-displayed liquidity from six major providers is definitely a step in the right direction in the drive to harness fragmented liquidity. As such, Bank of America Merrill Lynch is fully committed to this initiative and we intend to have our liquidity searching algorithm Block Seeker connected as soon as this service is launched."

Bertrand Patillet, Executive Vice President, CA Cheuvreux commented: "Being part of the first non-displayed liquidity aggregation service to be launched in Europe, and offering our clients the opportunity to access innovative liquidity sources, gives us great pleasure and coincides with our ambition to be a benchmark player in best execution. As clients become more agile at segmenting and representing their flow into the market, we, as a full service global broker, need to offer them choice to execute their investment objectives in the best possible conditions."

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Notes to Editors

The name for Turquoise's liquidity aggregation and order routing service will be announced following a detailed international registration and trademark process.

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.

Turquoise's liquidity aggregation service will parse incoming orders and distribute them according to a series of sophisticated algorithms to otherwise inaccessible, fragmented liquidity sources. As such, it will mediate 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 Turquoise's liquidity aggregation service 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