



# TURQUOISE

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## **Turquoise joins industry group to standardise European stock symbology**

Collaborates with BATS Europe, Chi-X Europe and NASDAQ OMX Europe

**LONDON – 27 February 2009** – Turquoise, the independent pan-European equity trading platform backed by nine leading banks, today became the fourth member of an industry working group set up to develop and maintain a uniform symbology framework for European equities.

The working group was formed in October 2008 by BATS Europe, Chi-X Europe and NASDAQ OMX Europe to address the challenges posed by the multiplicity of stock symbols used in European equities trading. Its aim is to develop and maintain a uniform framework for such symbols in order to reduce complexity and create greater efficiency throughout the trading process, allowing market data from European trading venues to be consolidated more easily and for smart order routing to operate more effectively. Participation in the group is open to all European execution venues.

On joining the group, Adrian Farnham, Chief Operating Officer for Turquoise commented: "Turquoise is dedicated to making the trading of European shares more efficient, and we are delighted to be collaborating on the uniform symbology initiative. We are aiming to implement the symbology on the Turquoise MTF in early Q2 2009 and anticipate that our members will benefit from a range of efficiencies as a result."

**Ends**

### **About BATS**

BATS Global Markets (BATS) is an innovative global financial markets technology company headquartered in the Kansas City, Mo., area with additional offices in New York and London. The BATS platform was launched in January 2006 and, operating as BATS Exchange, Inc., is one of the fastest growing, top tier equity markets in the United States. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Europe, which operates a Multilateral Trading Facility for European securities. The BATS platform is internally developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. BATS ... Making Markets Better.

### **About Chi-X<sup>®</sup> Europe**

Chi-X Europe Limited is an FSA-authorized securities firm operating as a multilateral trading facility (MTF) for the trading of a wide range of European equities. Chi-X Europe's low-cost, streamlined operating model is designed to help participants achieve ultra-low execution, clearing and settlement costs, and benchmark tests have shown the Chi-X Europe to be significantly faster than Europe's traditional equity exchanges. Chi-X Europe disseminates real-time market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee. For more information, please visit [www.chi-x.com](http://www.chi-x.com).

† Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message

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acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet's system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.

## **About NASDAQ OMX Europe**

NASDAQ OMX Europe, the most competitively priced multilateral trading facility in Europe, is the first platform to connect European liquidity pools with Pan-European routing. NASDAQ OMX Europe currently trades approximately 800 securities including constituents of the main European indices, ETFs and other highly liquid securities. For more information about NASDAQ OMX Europe, visit [www.nasdaqomxeurope.com](http://www.nasdaqomxeurope.com).

## **About Turquoise**

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.

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