

Press release

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EuroCCP and SIX x-clear sign agreement on interoperability – Turquoise first platform to benefit

London 7 May 2009 – In another major step forward for the concept of interoperability, EuroCCP and SIX x-clear Ltd have signed a Memorandum of Understanding outlining their commitment to interoperate with each other, thus offering any of the exchanges or platforms they work with competitive clearing services under an accelerated multi-CCP model if the exchange or platform so wishes. The first platform to offer this model to its participants will be Turquoise.

This model allows for competitive clearing within those exchanges or platforms who wish to adopt a multi-CCP model, allowing customers around Europe to select the CCP of their choice.

The agreement will be designed generically, to allow any platform that chooses to have a multi-CCP model with EuroCCP and SIX x-clear a speedy implementation. The agreement should speed connectivity and availability of interoperable clearing if and when a trading platform selects both clearing firms.

“Customers want to find the best clearing and settlement solution for their firms,” said Diana Chan, CEO of EuroCCP. “This groundbreaking agreement between EuroCCP and SIX x-clear is leading the way for the post-trade industry to develop an open architecture in central counterparty clearing in Europe, and moves Europe closer to the goal of interoperability among CCPs envisioned by the European Code of Conduct for clearing and settlement. It will further encourage competition among trading venues as intended by the provisions of MiFID.”

Marco Strimer, CEO of SIX x-clear Ltd, commented: “SIX x-clear has always been a fierce proponent of interoperability among CCPs in order to allow client choice. The development of standards and protocols for interoperability as a core market service is significant. It represents a major step forward in providing benefits to the industry infrastructure and their clients alike.”

Eli Lederman, CEO at Turquoise, which will become the first platform to offer interoperability between EuroCCP and SIS x-Clear, commented: “Turquoise is committed to delivering differentiated value for its members. We support greater competition at every stage of the trading process, as a means of improving efficiency and bringing down the overall cost of trading. Turquoise warmly welcomes the agreement between SIX x-clear and EuroCCP, and looks forward to offering interoperability between the CCPs and delivering one of the most efficient clearing and settlement arrangements in European equities trading.”

The co-operation between SIX x-clear and EuroCCP is in line with the Access and Interoperability Guidelines within the European Code of Conduct, as signed by both organizations. Subject to regulatory approval, SIX x-clear and EuroCCP expect to implement the interoperable link in Q3 2009 for the benefit of all participants.

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 different currencies. EuroCCP has been appointed to provide central counterparty services by Turquoise, SmartPool, and NYSE Arca Europe for equity trades, and SecFinex for securities lending and borrowing transactions. 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. For more information on EuroCCP, visit www.euroccp.co.uk.

About SIX x-clear Ltd

SIX x-clear Ltd is part of SIX Group Ltd, the integrated Swiss financial market infrastructure provider. The company acts as the central counterparty for SIX Swiss Exchange Ltd and London Stock Exchange and is in charge of risk management within the Securities Services division of SIX Group. SIX x-clear is licensed as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom. SIX x-clear offers efficient and cost-effective central counterparty and clearing services in the field of securities settlement. For more information on SIX x-clear and SIX Group, visit www.six-x-clear.com and www.six-group.com.

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