



EMCF says Yes to Interoperability and Announces New Fee Schedule

Amsterdam, August 16th – **European Multilateral Clearing Facility (EMCF)**, Europe’s largest cash equities Central Counterparty (CCP), today announces it has decided to engage in interoperability with competitors servicing European MTFs and exchanges. In addition, a very competitive new fee schedule will be introduced ahead of Interoperability.

EMCF has indicated to Chi-X Europe, BATS Europe and NASDAQ OMX that it intends to enter into interoperability agreements. Timing and process of the interoperability arrangements will be determined in coordination with platforms and interoperating CCPs in the coming weeks. EMCF aims for launch of the interoperability arrangements by January 1st 2012, conditional on regulatory approval.

EMCF has consistently supported interoperability, provided that a level playing field through access to transaction feeds from other exchanges and MTFs is within range. In addition EMCF will intensify discussions with SIX Swiss Exchanges. Reciprocity remains an important issue for EMCF.

Ahead of the launch of interoperability, EMCF will introduce a new fee schedule that reduces fees by more than 50% for large participants. The new fee schedule will introduce banded pricing with competitive fees in all bands. With this, strong incentives are in place for consolidation of clearing volumes with EMCF. The new fee schedule will enter into force on October 1st 2011.

“The time is now to take the next step in opening up the European clearing landscape. Interoperability will make European markets more efficient and it is a tool to open up the clearing and settlement silos in Europe. Supported by clearing participants and trading firms, EMCF will enter into a strategic dialogue with the major European exchanges to enable user choice and consolidation of clearing volumes in a single CCP.” says Jan Booi, CEO of EMCF. “EMCF is well positioned to play a leading role in the market. An entrepreneurial mentality and strong development capability has enabled EMCF to grow. EMCF’s low cost base and strong shareholder backing enable it to offer competitive pricing across the board. It is these characteristics that have made the platforms connected to EMCF successful. EMCF is ready to export this success to other platforms and exchanges.” adds Booi.

“As business partners since launch, Chi-X Europe and EMCF have worked in close collaboration. In 2009, we publicly stated that our intention is to achieve full interoperability,” said Alasdair Haynes, CEO of Chi-X Europe. “This will improve efficiencies and further reduce costs to the benefit of all our customers trading European equities. Chi-X Europe strongly supports this initiative which finally provides the foundation for truly competitive clearing and we urge all European exchanges and MTFs to participate by making their trade feeds available at the earliest opportunity.”

Hans-Ole Jochumsen, President of NASDAQ OMX Nordic, said: “EMCF’s intent to pursue interoperability is perfectly in line with NASDAQ OMX vision to increase market liquidity by building an open and competitive CCP model. Interoperability between CCPs will provide our customers with greater choice and in turn create a more efficient and cost effective European post trade infrastructure.”

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About European Multilateral Clearing Facility

EMCF provides competitive central counterparty clearing services for the rapidly growing Multilateral Trading Facility (MTF) market and selected stock exchanges. Established in March 2007, EMCF provides CCP services for BATS Europe, Burgundy, Chi-X Europe, QUOTE MTF, TOM, NASDAQ OMX Nordic as well as NASDAQ OMX First North. Clearing volumes average 4 million transactions per day, representing around 35% of total European equity volumes, ranking it Europe's top cash equities CCP. EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF offers clearing participants a transparent fee schedule, charging a low fee across markets. The activities of EMCF are regulated by the Dutch central bank (De Nederlandsche Bank, DNB), the Dutch Authority for the Financial Markets (AFM) and the UK Financial Services Authority (FSA).