



EMCF announces a reduction in fees and sets new benchmark for clearing fees at €0.5 cents

Amsterdam, August 18th, 2011 – **European Multilateral Clearing Facility (EMCF)**, Europe's largest cash equities Central Counterparty (CCP), today announces a competitive new fee schedule entering into force on October 1st, 2011.

EMCF introduces the most competitive fee schedule for European cash equities reducing clearing fees by more than 50% to €0.005 for all trades by large participants.

The new EMCF fee schedule shifts from tiered pricing to band pricing. Band pricing ensures that participants have a single fee across all of their trading volumes regardless of the execution venue. The new fee schedule is the most competitive in the market and offers significant cost savings for participants that decide to consolidate their flow with EMCF. Fees will be related to the average daily volume of trades, as follows:

Band	Average daily number of executions cleared per CP:	Clearing fee per execution
I	Less than 100,000	€ 0.03
II	100,001 to 200,000	€ 0.02
III	200,001 to 500,000	€ 0.01
IV	More than 500,000	€ 0.005

Example fee calculation:

1. A client trading 75.000 trades daily on average during a month – Band I - € 0.03 per trade. Therefore the cost of clearing would be € 2,250 per day
2. A client trading 300.000 trades daily on average during a month – Band III - € 0.01 per trade. The cost of clearing for this client would be € 3,000 per day

The new fee schedule underlines EMCF's commitment to reducing frictional costs of trading in Europe. Based in the Netherlands, EMCF benefits from its location in the Eurozone. EMCF continues to offer the most competitive clearing solution to our participants and platforms.

The new fee schedule prepares EMCF for the four-way interoperability that is due to be implemented by January 1st, 2012 and offers an incentive to participants to consolidate their flow with EMCF.

Commenting on the new fee schedule Jan Booij, CEO of EMCF, said: "EMCF confirms its position as the most competitive European equity CCP. The new clearing fees introduce € 0.005 for all trades of our high volume clients, a novelty in Europe and abroad. Our low cost base and solid straight through processing enable us to compete on price. Once interoperability offers our participants choice of clearing provider, we believe we are very well positioned to retain and grow our client base."

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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).