



**EMCF is now live with CCP Services for OTC transactions.**  
**Providing clearing services on Citi's cats platform.**

**EMCF**, Europe's largest cash equity CCP, has extended its service offering to a wider group of products, clients and trading venues. In addition to the CCP Services for cash equities provided by EMCF in 19 European markets through 9 Multilateral Trading Facilities (MTF) and Exchanges, EMCF will offer clearing and settlement services in **Over The Counter Transactions (OTC)** in **ING issued Sprinters** and **Citi's issued Speeders** (both structured products) traded on **cats (Citi's Automated Trading Services)**.

EMCF went live with the services to cats on 21<sup>st</sup> of November, acting as CCP for OTC trades as announced on 25<sup>th</sup> August. The initial Clearing Participants are **KAS Bank**, **BNP Paribas** and **Citi GTS**.

'We are very pleased to have entered into the next phase of our clearing services to OTC trades,' said Jan Booij CEO of EMCF. 'With the successful extension of our offering to Citi's cats trading system, we are expecting more Issuers, OTC trading systems, Brokers and Investment Banks to consider EMCF's clearing and settlement services. EMCF's offer to support the clearing and settlement of bi-lateral OTC trades, fits perfectly with the opportunities identified by many Brokers and Investment Banks around the introduction of Organised Trading Facilities under the MiFID revision.'

<http://www.emcf.com/>

Chuffy Hunter, head of Citi Automated Trading Services (cats) added: "Mitigation of counterparty risk through the use of CCPs is a key component of regulators' efforts to improve the overall risk profile of the OTC markets. Cats facilitates trades in many financial instruments and this new feature will allow counterparties to expand their product offering and markets."

<http://catsos.citigroup.com/>

Commenting on the development, Philippe Ruault, Global head of post-trade product management at BNP Paribas Securities Services said: "We support any new initiative designed to reduce risk in the trading process, particularly in times of uncertainty and turbulence. As one of the largest clearing members of EMCF, we welcome their selection by cats as CCP. Any client of ours using cats will automatically benefit from our close relationship with EMCF, and it is testament to our commitment to clearing all major trading venues on our clients' behalf."

Sikko van Katwijk, Member of the Board of Directors KAS BANK stated: "We are pleased that KAS BANK is part of this initial phase in becoming one of the first GCMs on this new introduced trading platform. By extending our general clearing membership with EMCF for cats we offer both our clients and their underlying clients a proven and efficient post trade solution."

Alex Klatt, Head of EMEA Retail Distribution for Citi Warrants and Ryan Marsh, Direct Custody & Clearing, Product Development at Citi Global Transaction Services added: "Following previous successful initiatives in other countries, we are pleased to offer Dutch investors an alternative trading platform where all of our Citifirst Speeders products are available as part of an attractive value proposition. In addition, Citi has extended its Settlement and General Clearing Member services to support clients active on this platform. This reflects Citi's on-going strategy to develop and grow its suite of trading, settlement and clearing services as well as the significant progress we are making in our objective of introducing the best possible solutions for our customer base in Europe."

**For further information about EMCF, please contact:**

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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 already cleared over 1 billion transactions since January 1<sup>st</sup> 2011, with a gross value in excess of EUR 5.4 trillion.

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).

#### **About Citigroup Global Markets Deutschland / cats**

Citigroup Global Markets Deutschland AG is the corporate and investment bank of Citi in Germany. With more than 500 employees, Citi, Germany, offers a broad range of financial services to corporations, government and institutional investors. Citi is well established in the provision of M&A advisory, as consortium leader in the managing of equity and bond issues, syndicated loans as well as bank loans. Citi looks after the accounts of all the major fund houses in Germany and furthermore, is one of the most successful issuers of warrants, certificates and structured notes worldwide. The division Global Transaction Services (GTS) offers innovative solutions for integrated cash management, trade finance, liquidity and treasury management, as well as securities and fund services both locally and around the globe.

Place of Incorporation: Frankfurt am Main, HRB 88301

#### **About BNP Paribas Securities Services**

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by a strong universal bank (rated AA- by Standard and Poor's). It provides integrated solutions to all participants in the investment cycle including the buy-side, sell-side, corporates and issuers.

The bank has a local presence in 32 countries across five continents, effecting global coverage of more than 100 markets. It partners with clients to help overcome complexity, while offering a one-stop shop for all asset classes, both onshore and offshore, around the world.

Key figures as at 30 September 2011: USD 6,362 billion of assets under custody, USD 1,128 billion of assets under administration, more than 6,500 administered funds and 7200 employees.

#### **About KAS BANK N.V.**

Founded in 1806 and listed on the NYSE Euronext Amsterdam stock exchange, KAS BANK is a European institution with a strong international presence. KAS BANK has offices in Amsterdam, London and Wiesbaden and employs around 800 staff.

KAS BANK pursues a 'pure play' strategy. We act as a general clearing member on the main European markets. Our role as a specialist in securities custody, clearing and settlement is complemented by compliance services, risk control and management information. Outsourcing their administrative functions to KAS BANK enables our clients to focus primarily on their own core activities. Tailor made services and complete transparency are paramount; this is achieved by combining a proactive approach with advanced information technology and rigorous process control.