



## **EMCF introduces lowest clearing rates in the world**

Price lowered to €0.001 per trade, services enhanced

Amsterdam and London, 1 February 2012 – European Multilateral Clearing Facility N.V. (EMCF), Europe's largest cash equity CCP, announced today it offers the lowest clearing price available in Europe, while further enhancing its service. Participants clearing more than 2 million trades per day will be charged €0.001 per trade for all of their business. The new fee equates to a lower rate than the clearing and netting fee for the same amount of business in the US and anywhere else in the world.

Enhancements include:

- § Lowering clearing fee bands for higher volumes
- § Decreasing settlement fees for the following markets: Dutch, French, Swiss, UK and Irish
- § Offering participant loyalty schemes; and
- § Simplifying other elements of its fee structure

This upgrade – which will be effective as of 01 March 2012 – confirms EMCF's commitment to be the best-priced CCP service provider at all volumes.

The new bands provide incentives for firms to put more volumes through EMCF and encourage additional venues to use its services.

The reduced settlement fees will ensure that EMCF provides the lowest pan-European settlement costs of any CCP:

"Not only do these changes reaffirm our position as the lowest cost provider in Europe, but our customers now have access to the lowest rates in the world. As a new central counterparty with no legacy to support, only EMCF can continue to deliver such value, while maintaining the safety of the markets it serves," said Chief Executive Officer Jan Booij.

EMCF was able to reduce costs thanks to renegotiating tariffs with the settlement agent for these markets. In addition, EMCF expects to further reduce the costs for UK and Ireland by activating its own direct membership with Euroclear UK and Ireland in the near future.

The participant loyalty schemes are introduced to create incentives for both clearing and trading participants to commit clearing flow to EMCF and to provide certainty over the maximum tariff that will be charged each month.

The simplifications of EMCF's tariff structure are to remove the separate treatment for internally matched trades, which will now be charged at participants' marginal



rates and will also contribute to further discounts. In addition, EMCF will be removing the order level tariff with effect from 1 January 2013.

**For media enquiries:**

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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 Chi-X Europe, Burgundy, CATS, 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 cleared over 1 billion transactions in 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).