



EMCF to cut its clearing fees and introduce volume discounts

Amsterdam, 30 June 2010 – European Multilateral Clearing Facility (EMCF) has one of the lowest overall cost per transaction of any European CCP. Today it announces a considerable clearing fee reduction and it introduces a volume discount schedule. Together with its partner MTFs and exchanges, EMCF seeks to take the next step in developing the European equities market and facilitate further growth in trading and clearing volumes. .

As from 1 July 2010, EMCF will charge €0.01 for all executions in excess of 100,000 per Clearing Participant per day and €0.03 for the first 100,000 contracts cleared, across all markets. This is a significant reduction of the already competitive clearing fee rate of €0.03 per contract cleared for the UK market, with all other markets priced at €0.05 per contract.

EMCF will maintain the optional order based fee, at the adjusted rates of €0.03 for any order cleared in excess of the first 75,000 per Trading Participant per day and €0.05 for the first 75,000 orders cleared, across all markets;.

"We are delighted to be able to offer our clients this new pricing schedule," said Jan Booij, CEO of EMCF. "Listening to our customers, we are continuously improving our services to them and we keep on offering those services at the most competitive prices available in the market. They will feel the benefit from the low-cost yet superior systems we use to service the rapidly growing markets. This new fee schedule is another example of the simplicity and transparency we always advocate."

EMCF amended its settlement management fee structure on January 1st 2010, resulting in an important reduction in the monthly charges.

Our strategy of offering low-cost, pan-European services has generated steady volume growth on the platforms serviced by EMCF. BATS Europe, Burgundy, Chi-X Europe, Nasdaq OMX Nordic Exchanges and Quote MTF, will all benefit from the strong offering of EMCF and the connectivity to multiple markets. The new fee schedule puts EMCF in a strong position to consolidate clearing volumes in Europe.

EMCF, the largest CCP for on-exchange European cash equities, continues to deliver low cost CCP services for Europe. EMCF's clearing volumes on average reach 3.5m trade sides on a European total of 10m trades per day in 2010.

"We at Chi-X Europe are focused on lowering the cost of trading for our participants and are keen to see our partners doing the same. EMCF's move today will benefit our participants and is good for the whole European marketplace," says Alasdair Haynes (CEO Chi-X).

Andras Vajlok at NASDAQ OMX and Mark Hemsley at BATS share Mr Haynes' sentiment.

“This is a great step forward for the Nordic market. We at NASDAQ OMX are pleased that the total cost of trading for the Nordic markets is lowered and is now on par with the rest of the European markets,” says Andras Vajlok, Head of Post Trade Solutions with NASDAQ OMX in the Nordics.

“We’re pleased with EMCF’s amended pricing and expect the new schedule to boost competition by encouraging greater liquidity.” says Mr Hemsley at BATS.

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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 MTF; Chi-X Europe, and QUOTE MFT as well as Nasdaq OMX Nordic. Clearing volumes average 3.5 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).