

PRESS RELEASE

Investment Banks Sign Letter of Intent to Pool Trading Information

London, Tuesday, September 19, 2006 - Members of a consortium of leading investment banks have signed a Letter of Intent and Term Sheet to pool trade transparency information across Europe to create a trade data and market data dissemination platform. The members of the consortium are: ABN AMRO, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Merrill Lynch, Morgan Stanley and UBS.

This platform is expected to yield significant cost benefits with respect to both trade reporting and market data dissemination. This move is a response to the opportunities created by the European Union's Markets in Financial Instruments Directive (MiFID) which is expected to come into force on November 1, 2007 to create a more transparent and competitive landscape in financial markets.

In a number of key markets in Europe, including the U.K., market participants are currently required to report trades conducted over-the-counter (OTC) to exchanges who charge a fee to receive this information and then generate market data revenues from collating and selling this information. In other markets, such as Germany, there is no requirement to report OTC trades and thus knowledge of these trades is not made available to the market. As a response, the consortium has taken the initiative to create a single pre- and post-trade reporting and market data platform on a pan-European basis. This platform is therefore expected to improve transparency and yield significant cost benefits as a result of the economies of scale it will generate and also allow the participants to comply fully with the relevant requirements of MiFID.

To improve post-trade transparency, MiFID introduces consistent OTC reporting rules across EU markets such that all OTC trades must be reported. MiFID also allows non-exchange entities to receive, process and disseminate trade reporting information, creating healthy competition with exchanges in trade reporting and market data. Furthermore, for certain levels of trades, there is a requirement for firms routinely trading OTC in so-called "liquid shares" to publish the prices at which they are prepared to deal.

While MiFID is a catalyst, the banks have been considering for some time how to improve the cost effectiveness of trade data capture and dissemination. This initiative will create an optimum platform that has the ability to scale and evolve to meet the needs of the industry and encourage further competition. Further benefits will arise as other users are attracted to contribute data on the same terms as the consortium banks. Although the initial focus is on the European equity market, the platform will be developed both to meet potential new regulatory requirements and future market demand. This includes opportunities for expanding across the product range.

Consortium members will have equal shares in the platform and, given its importance to their businesses and to the wider industry, they intend to retain control of the planned entity for the foreseeable future.

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While the project is being championed by the consortium, any qualified market participant will be encouraged to use the system to help them achieve MiFID compliance in this area. Each class of users (e.g. contributing brokers, market data vendors, fund managers, etc.) will be treated the same as others in their class with no priority being afforded to the consortium members. Non-consortium financial institutions will be encouraged to pre-trade quote, post-trade report and contribute their market data to the platform, the value of which will be recognized within the proposed contractual terms.

The consortium welcomes those MiFID changes that will bring more consistency and competition across Europe. These include the removal of “hard” and “soft” “concentration” rules, which in a number of countries force trades and trade reports onto exchanges, and the requirement for transparency for all off-book trades. Additionally, the consortium believes that this initiative will play an important role in making pan-European over-the-counter equity market data available on a fair and timely basis.

The consortium is in the process of finalising the appointment of a service provider to supply a new user-led platform. In its first phase, the platform will capture, aggregate, distribute and display pre-trade quotes and post-trade reports for over-the-counter European equity deals. Such functionality will enable compliance with MiFID's transparency requirements. A Request for Proposal was sent to leading service providers in July 2006 and a decision is expected to be announced on the chosen provider in October 2006.

The consortium intends to complete development and implementation of the first phase of functionality, equity pre-trade quotes and post-trade reporting, ready for parallel operation by participating firms by August 1, 2007.

PRESS CONFERENCE

There will be a press conference call at 12:00 today UK time, 13:00 CET, Tuesday, September 19, 2006. Dial in details for the press conference are set out below, depending from which country the caller is connecting. Press queries ahead of the call, or subsequently, can be sent to Duncan Paterson on dxpaterson@btinternet.com, who will represent the consortium's views to the media.

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