
Amsterdam, 21 May 2009 - EMCF, the European Central Counterparty (CCP), introduces an optional order based pricing model.

Clearing Participants of EMCF will be offered the choice between the current flat fee per execution and a flat fee per order as per 1 June 2009. This unique new pricing model will result in increased predictability of fees and lower costs when orders result in multiple executions.

EMCF is the most competitive pan-European CCP currently charging € 0.03 per execution for UK stocks and € 0.05 for all other markets. Many orders result in multiple executions, over which the current fees are charged. As from the 1st of June 2009, EMCF clients will be able to opt for a fee of € 0.05 per order for UK stocks and € 0.07 per order for all other markets which EMCF services. Users will have the opportunity to choose to be charged either per execution or per order before the first day of every month.

EMCF has been driving competition in the European post trading landscape. This provided significant benefits to the trading community and has increased capital market efficiency. Market participants and trading venues have shown continuous support, resulting in the current position of EMCF as the second largest European cash equities CCP by number of trades.

"The introduction of the optional pricing model is unique in the market and driven by client demand. Users have indicated that they would highly value the order based pricing. We are in a continuous dialogue with our users to tailor the offering to their needs. In this way we will continue to bring benefits to the market," says Jan Booiij, CEO of EMCF.



Charlotte Crosswell, President NASDAQ OMX Europe said: "The pace of change in the clearing & settlement industry is increasing by the day, with interoperability between clearing houses and this new, unique pricing model being two recent examples. NASDAQ OMX Europe support these changes and believe they will bring benefits to all market participants"

Commenting on the announcement, Hirander Misra, COO of Chi-X Europe, said, "We believe that the flexibility offered by the new innovative EMCF fee options will help reduce the overall frictional costs of trading and make the market more efficient. We welcome this development as it should act as an enabler to attract new liquidity into European cash equities."

Mark Hemsley, CEO of Bats Trading Europe said: "This is an excellent innovation in pricing structure that is being offered by EMCF. EMCF has been responsive to the requests of their current trading and clearing clients by providing choice in their pricing structure which lets each client optimise their own cost model."

Further Information:

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About European Multilateral Clearing Facility

EMCF was established in March 2007 to provide competitive central counterparty clearing services for the rapidly growing MTF market. EMCF currently provides CCP services for BATS, Chi-X, Nasdaq OMX Europe and Nasdaq OMX Nordic. Current clearing volumes exceed 1, 5 million transactions per day, representing between 10%-15% of total European volumes, ranking it Europe's second 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 only a low fixed fee across markets.

EMCF is a subsidiary of Fortis Bank Nederland N.V. (majority) and Nasdaq OMX Nordic Group Inc. 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).

