



6 September 2016

### Formation of Plato Partnership complete

Plato Partnership is pleased to announce its formal creation as a not-for-profit industry group representing asset managers and broker dealers, which have come together with a vision of improving market structure in Europe.

The group's key aims are to reduce trading costs, simplify market structure, and to act as a champion for end investors. Integral to Plato Partnership's vision is academic research - the Market Innovator (MI<sup>3</sup>). This will produce independent research and analytics, open to peer review, and aimed at seeking out ways in which the Plato community can collaborate to build a better financial ecosystem.

Plato Partnership's members believe that there has long been a desire to have a mechanism whereby all market participants can collectively address regulatory imperatives, communication flows, or other universal processes that are not competitive differentiators. The economics of tackling those individual issues through a preformed collective will enable Plato Partnership to take serious costs out of the system and earn trust.

Plato Partnership will work with industry partners to achieve its goals and objectives, and put its research findings into practice. The creation of a vehicle to improve equity markets based on a not-for-profit ethos and value chain representation is a truly unique proposition.

Plato has also announced its first partnership today by entering into a Cooperation Agreement with Turquoise, a leading pan-European MTF. This agreement delivers Plato's first step in seeking to drive positive change in the market by increasing efficiencies in anonymous European equity block trading.

**Nej Djelal, Plato Co-Chair and Managing Director, Head of Electronic Equities Product, EMEA, Barclays,** commented, *"We are delighted to have reached this stage and to be able to formally announce Plato's creation. This unique grouping of buy and sell-side firms working collaboratively to improve the market for all participants is hugely exciting and marks a new approach for the industry. We look forward to working with industry partners to drive forward future initiatives that will push costs down and simplify market structure for all participants."*

**Mike Bellaro, Plato Co-Chair and Global Head of Equity Trading, Deutsche Bank Asset Management,** commented, *"The creation of a vehicle to improve equity markets based on a not-for-profit ethos and value chain representation is a truly unique proposition, and very important for the buy side community. The equal participation of the buy side in Plato reflects the demand for a vehicle that considers the needs of the marketplace – focusing on providing liquidity and reducing cost – and ultimately improving the trading experience for our clients."*

Members of Plato Partnership include Axa Investment Managers, BlackRock, Deutsche Asset Management, Fidelity International, Franklin Templeton Investments, Norges Bank Investment Management, Union Investment, Barclays, Bank of America Merrill Lynch, Citi, Deutsche Bank, Goldman Sachs, Morgan Stanley, and UBS. Firms currently undergoing the membership process include JP Morgan.

#### Ends

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## **Notes to Editors**

### **About Plato Partnership:**

Plato Partnership, a not-for-profit industry group representing the buy and sell-side, has come together with a vision of improving market structure in Europe. The group's key aims are to reduce trading costs, simplify market structure, and to act as a champion for end investors.

Central to this vision is Plato Partnership's Market Innovator (MI<sup>3</sup>); a research fund which will sponsor academic research and analysis that will identify ever better ways of executing trades, as well as lowering the cost and improving the quality of the broad range of processes required to support the execution lifecycle.

Plato Partnership will work with industry partners to achieve its goals and objectives, and put its research findings into practice.

Members of Plato Partnership include Axa Investment Managers, BlackRock, Deutsche Asset Management, Fidelity International, Franklin Templeton Investments, Norges Bank Investment Management, Union Investment, Barclays, Bank of America Merrill Lynch, Citi, Deutsche Bank, Goldman Sachs, Morgan Stanley, and UBS. Firms currently undergoing the membership process include JP Morgan.

For more information, please visit [www.platopartnership.com](http://www.platopartnership.com) or @PlatoMarkets.