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Plato Partnership enters Cooperation Agreement with Turquoise

- Agreement formally brings together for the first time buy-side, sell-side and trading venue to deliver increased efficiencies in anonymous European equity block trading
- Turquoise will rebrand its non-displayed services as **Turquoise Plato™**, including the award winning **Turquoise Block Discovery™** and **Turquoise Uncross™** as **Turquoise Plato Block Discovery™** and **Turquoise Plato Uncross™**
- Plato Partnership and Turquoise will jointly promote the use of **Turquoise Plato™** and co-develop the next generation of anonymous European equity block trading services

Plato Partnership, a not-for-profit industry group of buy and sell-side firms who are collaborating to bring creative solutions and efficiencies to today's complex equity marketplace, is pleased to announce that it has selected Turquoise Global Holdings Limited (Turquoise), a leading pan-European MTF, as its Preferred Partner. This decision was made following an extensive selection process, with Turquoise having displayed a secure and rapid route to market, demonstrable innovation and an alignment with Plato Partnership's guiding principles.

As partners, Plato Partnership and Turquoise will develop increased efficiencies for the electronic execution of anonymous block trades in European equities in response to growing demand from market participants, particularly buy-side firms. Turquoise was selected because of its proven track record of listening to customers to deliver innovation that works, its well-established commitment to enhancing market efficiency, and its position as a leading provider of electronic block trading services.

Integral to the Cooperation Agreement announced today,

- Plato Partnership and Turquoise will jointly promote the use of Turquoise's award winning existing block trading services and will use these as the platform from which to deliver further functional enhancements for the benefit of all market participants.
- Turquoise will rebrand its non-displayed services, reinforcing the importance which both parties ascribe to their cooperation. The services will now be known as **Turquoise Plato™**.
- The parties will work closely together and inclusively with the wider buy and sell-side community to develop and validate enhancements to the **Turquoise Plato™** market model that set standards for marketplace excellence, including now and future best practice in electronic block trading.

Both the buy-side and sell-side members of Plato Partnership have a common objective to ensure a rational market structure for block trading under MiFID II, and collectively believe this would be best served via collaboration with existing venues.

Nej D'jela, Plato Co-Chair and Managing Director, Head of Electronic Equities Product, EMEA, Barclays, commented:

"The creation of Plato Partnership marks a substantial and exciting milestone for the industry. This collaborative initiative will aim to improve European equity markets in the interests of end investors based on a not-for-profit ethos, which is truly unique. This partnership with Turquoise lays the foundations for Plato Partnership to drive forward future industry initiatives that will seek to increase efficiencies and simplify market structure for the benefit of market participants."

Mike Bellaro, Plato Co-Chair and Global Head of Equity Trading, Deutsche Asset Management, commented:

“Plato Partnership is very significant for the buy-side community. It provides a unique value proposition that considers the needs of the marketplace, provides for liquidity and reduces costs – ultimately improving the trading experience for our end clients. Partnering with Turquoise provides the ideal solution. Turquoise has demonstrated its commitment to innovation and customer partnership in this area and already brought to market solutions that will form the foundations of our joint initiative. As a buy-side member, I am proud to be a part of this important initiative and look forward to seeing Plato’s continued drive to bring innovative solutions to other areas of the equity ecosystem.”

Dr Robert Barnes, CEO of Turquoise, commented:

*“Plato Partnership and Turquoise share values and vision of a marketplace that delivers the best result on a continuous basis. With **Turquoise Plato™**, the industry has a Large In Scale electronic execution channel that works. **Turquoise Plato™** offers neutral and trusted MiFID II-compliant mechanisms for executing larger anonymous block orders above 100% of Large In Scale thresholds. As **Turquoise Plato™**, we welcome leaders across the investment spectrum to contribute next generation models that serve as an efficient and natural focal point for Large in Scale liquidity.”*

Paul Squires, Global Head of Trading and Securities Financing at AXA Investment Managers, commented:

“This partnership between Plato Partnership and Turquoise is a hugely important development for the marketplace. Plato Partnership’s innovative response to regulatory developments represents a refreshing change, and should not be undervalued as an impetus for enabling further new and innovative thinking. The collaborative nature of the initiative; bringing together the buy and sell side, as well as utilising the established industry knowledge of Turquoise alongside Plato Partnership’s not for profit ethos, makes it a unique equities solution, and one which should soon gain strong momentum.”

Øyvind Schanke, Chief Investment Officer for Asset Strategies, Norges Bank Investment Management, commented:

*“We must continue seeking to address any element of market model inefficiency and an initiative such as **Turquoise Plato™** provides a solution to that problem. Well-functioning markets are essential for us and other participants to operate, and we fully support initiatives that seek to make markets work better. This partnership with Turquoise seems like a natural choice for Plato Partnership to work towards its goal of enhancing the fairness and robustness of future markets, as well as reducing complexity in the marketplace.”*

Christoph Hock, Head of Multi-Asset Trading, Union Investment, commented:

“Union Investment is delighted to support Plato Partnership and its partnership with Turquoise. This grouping of thought leaders coming together to solve big market structure issues of the day is a compelling proposition and represents a huge opportunity both for our clients and for the market more generally. Collaboration with an industry partner like Turquoise will offer Plato Partnership the possibility to achieve an effective route to market, and we believe that representation from all parts of the value chain makes this a promising approach, and very important for the buy-side community.”

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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 (MI³); 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 or @PlatoMarkets.

About Turquoise

Turquoise is the European multilateral trading facility majority owned by London Stock Exchange Group in partnership with the user community. With a single connection, members can trade shares, depository receipts, ETFs, and European Rights Issues of 19 European countries with an Open Access model that allows members to choose among 3 interoperable CCPs to clear these trades. Members include banks, brokers, specialist trading firms and retail intermediaries.

Turquoise features two electronic orders book services. Turquoise Integrated Lit combines simple limit and iceberg orders with Large In Scale hidden orders. Turquoise Midpoint Dark, renamed **Turquoise Plato™**, prioritizes orders by size and allows users to configure Minimum Execution Size; it features two distinct mechanisms, each executing at the midpoint of the Primary Market Best Bid and Offer: continuous matching and **Turquoise Plato Uncross™**, an innovation that provides randomised uncrossings during the trading day, ideal for larger and less time sensitive passive orders. **Turquoise Plato Block Discovery™** matches undisclosed Block Indications that execute in **Turquoise Plato Uncross™**.

For more information, please visit:

www.tradeturquoise.com, [@tradeturquoise](https://twitter.com/tradeturquoise) or www.linkedin.com/company/turquoise