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PRESS RELEASE

FOR IMMEDIATE RELEASE

NEW PAN-EUROPEAN EQUITY TRADING PLATFORM TO BE LAUNCHED

Wednesday 15th November 2006

Seven of the leading investment banks in Europe today announce that they are to form a new company to create a pan-European equities trading platform to enhance the current market trading infrastructure in Europe. The seven investment banks are Citigroup; Credit Suisse; Deutsche Bank; Goldman Sachs; Merrill Lynch; Morgan Stanley and UBS.

The new trading platform is recruiting its own management team, independent from the founding investment banks who will be the shareholders. The consortium aims to attract liquidity from other market participants - who will use the system on an equal footing with the founders. All participants will be able to fulfill orders for their clients on a platform that aims to reduce the costs of buying and selling shares and promote greater transparency of equity prices and volumes.

The venture is being established in response to the European Union's Markets in Financial Instruments Directive (MiFID), which comes into force in November 2007. One of MiFID's aims is to promote greater competition in share trading in Europe and to allow the creation of new trading platforms known as Multilateral Trading Facilities ("MTF"). Currently, European equities are traded mostly on the relevant domestic exchanges.

Speaking on behalf of the consortium of the seven banks, a spokesman said: "Today, equity trading is concentrated on a number of domestic stock exchanges. We are responding to the MiFID legislation by creating an integrated pan-European trading platform where equities can be traded more cost effectively, obtaining significant liquidity with greater efficiency for each and every participant in the equity markets."

The consortium has already committed people, cash and resources to develop the project and has already begun meetings with European regulators and authorities.

The new trading platform will be launched next year to take advantage of the implementation of MiFID in November 2007. The consortium will also be contacting other financial institutions over the coming weeks to keep them updated on its progress and encourage them to use the new MTF when it is launched.

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For further information

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