



**SALE AND PURCHASE AGREEMENT SIGNED TO COMBINE
EMCF AND EUROCCP**

***ABN AMRO Clearing Bank, BATS Chi-X Europe, DTCC and NASDAQ OMX
Sign Landmark Agreement to Create New CCP, EuroCCP N.V.***

AMSTERDAM and LONDON, 17 July 2013 – EMCF and EuroCCP today announce that the sale and purchase agreement has been signed to form a new pan-European cash equities clearing house that builds on the strengths of both firms. This follows the announcement made in March that the firms planned to combine.

The owners of EMCF – ABN AMRO Clearing Bank and NASDAQ OMX – and owner of EuroCCP – DTCC – along with BATS Chi-X Europe, are signatories to the agreement.

EMCF and EuroCCP share the same vision about the development of European cash equities clearing and, through initiatives such as pan-European clearing and four-way interoperability, have fostered competition in the market. As such the two firms are a good strategic fit.

Subject to approval from regulators and competition authorities, the new CCP, to be named EuroCCP N.V., will bring together the strengths and capabilities of each firm to deliver greater efficiencies and sustainable competition to the pan-European market place. The new CCP will use the risk management framework and customer-service organisation of EuroCCP, and it will run on the technology and operations infrastructure of EMCF.

EuroCCP N.V. will be headquartered in Amsterdam, with customer-facing functions located in London and Stockholm.

Diana Chan, CEO, EuroCCP and CEO designate of the new company, said: “The signing of the sale and purchase agreement is a significant step towards launching the new CCP and demonstrates market participants’ desire and support for initiatives that are pro-competition and strengthen the market’s infrastructure and risk mitigation while driving down costs for users. We are focused on making the migration of our customers’ business as straightforward

as possible and are working closely with them to ensure they can fully benefit from what the new business will deliver to them.”

Jan Booij, CEO of EMCF and COO designate of the new company, said: “We welcome this further development and look forward to delivering the sustainable best practices of both companies from a single cost base. This will benefit the platforms that connect to us and the customers who clear with us.”

Combining the strengths of EMCF and EuroCCP will deliver a number of benefits to customers including:

- Sustainable competition in European cash equity clearing;
- Substantial settlement cost savings resulting from increased settlement netting and reduced inter-CCP settlements;
- Sustainable low cost clearing with a single cost base;
- Reduced collateral obligations as a result of portfolio margining and single guarantee and interoperability funds;
- Single set of membership and connectivity fees;
- Superior customer service, risk management, IT and operations as a result of the combination.

The transaction is expected to complete once the necessary regulatory and competition authority approvals are received.

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About EMCF and EuroCCP:

European Multilateral Clearing Facility (EMCF)

EMCF provides competitive central counterparty clearing services for the rapidly growing Multilateral Trading Facility (MTF) market and selected stock exchanges. Established in March 2007, EMCF provides CCP services for BATS Chi-X Europe, Burgundy, CATS, QUOTE MTF, TOM, NASDAQ OMX Nordic as well as NASDAQ OMX First North. EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF offers clearing participants a transparent fee schedule, charging the lowest fee across European markets with participants having access to the lowest fees in the world. 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 Bank of England. EMCF is owned by ABN AMRO Clearing Bank N.V. (77%) and NASDAQ OMX (22%).



EuroCCP

European Central Counterparty Limited (EuroCCP) is a UK-incorporated, Bank of England-regulated Recognised Clearing House. It is the European subsidiary of The Depository Trust & Clearing Corporation (DTCC) and is headquartered in London. EuroCCP was formed to provide clearing services for a wide range of trading venues across Europe, offering risk management expertise to European market participants. It currently clears equity trades in 19 markets. EuroCCP provides pan-European central counterparty services for BATS Chi-X Europe, Burgundy, Equiduct, GETMatched Europe, NYSE Arca Europe, SIGMA X MTF, SmartPool, Turquoise and UBS MTF. It has the mandate from NASDAQ OMX Nordic Exchanges.*

EuroCCP has developed a capability to clear over-the-counter (OTC) European cash equities trades. It currently clears trades matched on the Omgeo CTM platform and has been mandated by Traiana and by SWIFT Accord platform to provide pan-European clearing.*

Market participants can trade equities on any venue EuroCCP supports and have their transactions netted for settlement and/or margin purposes for the same security traded on the same day, thereby reducing costs and operational risks.

*Subject to regulatory approval.

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