



## **EMCF AND EUROCCP COMPLETE TRANSACTION TO FORM LARGEST PAN-EUROPEAN EQUITIES CLEARING HOUSE**

Dutch regulators approve additional shareholders, DTCC and BATS Chi-X Europe  
New entity to deliver greater efficiencies and competition

*AMSTERDAM and LONDON, 06 December 2013* – EMCF and EuroCCP, two leading pan-European cash equities clearing houses, today announce that the transaction to combine the two entities is now complete. The combined clearing houses will form Europe’s largest cash equities central counterparty, further improving the efficiency of European equities clearing.

The completion of the transaction follows the approval given by the Dutch Central Bank, De Nederlandsche Bank N.V., to The Depository Trust & Clearing Corporation and BATS Chi-X Europe<sup>1</sup> to become shareholders in Amsterdam-based EMCF. They join current owners of EMCF – ABN AMRO Clearing Bank and NASDAQ OMX – as equal owners of the new entity. The name change of EMCF to European Central Counterparty N.V. will take effect from 6 January 2014.

In March 2013, EMCF and EuroCCP announced their intention to combine their strengths and capabilities to form a new clearing house designed to deliver greater efficiencies and sustainable competition to the pan-European market place.

This approval follows the unconditional clearance given by the UK’s Office of Fair Trading in October.

Diana Chan, CEO-designate of EuroCCP N.V., said: “With the final approval in place and the transaction complete, we can now turn all of our energies to making European cash equities clearing more streamlined and competitive as well as delivering the service innovation that all of our customers want.”

Jan Booiij, COO-designate of EuroCCP N.V., said: “Bringing together the best of EMCF and EuroCCP is transformational for the industry and, as we lead the way in risk management, technology, settlement and client service, our customers will be the ultimate beneficiaries.”

“Our goal is to complete the migration of customers to the new company by 31 March 2014 and we are on track to meet this objective.”

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<sup>1</sup> BATS Chi-X Europe is the trading name of BATS Trading Limited.



## **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, Turquoise, CATS, 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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