

Execution Quality on PartnerEx December 2011

MARKET ORDERS

# executed orders: 45,194 Total Price Improvement: 51,229 €	Order Size					
	All market orders	< 5K€	5 to 10K€	10 to 20K€	20 to 50K€	> 50K€
• Proportion of orders receiving a better price than on HM	37%	29%	44%	55%	72%	82%
• Average Price Improvement for these orders - Bps	3.53	4.16	3.10	2.96	2.44	2.55
• Average Price Improvement for these orders - €	3.06 €	0.72 €	2.30 €	4.25 €	7.60 €	18.82 €
• Max PI in €	-	29.10 €	62.80 €	240.80 €	462 €	540.50 €
• Average theoretical number of SOR executions	2.4	1.5	2.5	3.2	4.2	6.7
• Average theoretical number of venues involved	1.9	1.4	2.0	2.4	2.8	3.6

LIMIT ORDERS*

- 26 % of Limit orders would not have been executed at the exact same time on the Home Market
- 14 % of Limit orders would have only been partially executed at the same time on the Home Market
- 60 % of Limit orders would have been fully executed at the same time on the Home Market

# executed orders: 36,275 Total Price Improvement: 19,345 €	Order Size					
	All limit orders	< 5K€	5 to 10K€	10 to 20K€	20 to 50K€	> 50K€
• Proportion of orders receiving a better price than on HM	24%	18%	29%	39%	55%	64%
• Average Price Improvement for these orders - Bps	3.10	3.55	3.04	2.48	1.93	1.82
• Average Price Improvement for these orders - €	2.26 €	0.62 €	2.25 €	3.53 €	5.95 €	13.62 €
• Max PI in €	-	36.60 €	63.24 €	55.5 €	80 €	170 €
• Average theoretical number of SOR executions	2.2	1.4	2.3	2.9	3.9	5.9
• Average theoretical number of venues involved	1.7	1.3	1.9	2.2	2.7	3.4

* See the information section.

INFORMATION

Criteria for the trades included in the analysis:

- Only orders executed on PartnerEx are taken into account
- Only orders executed during the continuous trading phase are taken into account
- Orders executed on HybridBook or during Open/Close phases are not included in the analysis
- Regarding Limit Orders, we only consider the orders that would have been fully executed on the Home Market. We then compare them with their execution price on Equiduct.

DEFINITIONS

- **Average theoretical number of SOR executions:** theoretical number of executions required if you use a Smart Order Router to split your order in order to achieve the best price guaranteed on Equiduct in one execution.
- **Average theoretical number of venues involved:** Average number of venues involved in the calculation of the best price provided on Equiduct