

EQUIDUCT – TRADING PRICING STRUCTURE August 2011

PARTNEREX Orders

	EURONEXT Area	UK	GERMANY	SWITZERLAND	ITALY
• Fee based on traded value	0.65 Bps	0.4 Bps		0.25 Bps	- Tranche I 0.25 €/order
• Cap	1 €	3 €			- Tranche II 0.20 €/ order
• Floor	-	-	0.4 €		- Tranche III 0.18 €/order

- Fees are applicable for all trading phases: Open, Continuous and Close for all stocks of each board.
- Euronext Stocks: an annual cap of 850K€ will be applied on a per member basis.
- Fees apply per executed order, per day.
- Italian Stocks:
 - Tranche I: First 500,000 orders per year
 - Tranche II: Next 500,000 orders per year
 - Tranche III: > 1,000,000 orders per year

HYBRIDBOOK Orders

ALL SECURITIES	
• Aggressive Fee (removing liquidity from the order book)	0.20 bps
• Passive (posting liquidity on the order book)	FREE

- Any HybridBook order executed during the Opening or the Closing cross will be subject to the PartnerEx fee of the relevant board.

INFORMATION

- Trades fees are applied on the basis of the Equiduct order type: PartnerEx or HybridBook. It depends on where the order has been sent, not where it has been executed.
- The cap and floor are applied on a daily basis.

For more information please contact our Sales Team: sales@equiduct.com