

Execution Quality on PartnerEx November 2011

MARKET ORDERS

# executed orders: 59,296 Total Price Improvement: 72,313 €	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	38%	30%	44%	56%	71%	82%
• Average Price Improvement for these orders - Bps	3.71	4.28	3.55	3.13	2.52	2.59
• Average Price Improvement for these orders - €	3.19 €	0.72 €	2.62 €	4.54 €	8.13 €	18.53 €
• Max PI in €	-	65.70 €	61.46 €	136.80 €	246.40 €	440 €
• Average theoretical number of SOR executions	2.5	1.4	2.5	3.3	4.4	6.8
• Average theoretical number of venues involved	1.9	1.4	2.1	2.4	2.9	3.5

LIMIT ORDERS*

- 27% 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
- 59% of Limit orders would have been fully executed at the same time on the Home Market

# executed orders: 49,651 Total Price Improvement: 32,959 €	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	26%	20%	31%	43%	56%	69%
• Average Price Improvement for these orders - Bps	3.27	3.88	2.81	2.63	2.12	2.12
• Average Price Improvement for these orders - €	2.55 €	0.70 €	2.06 €	3.67 €	6.46 €	15.94 €
• Max PI in €	-	48 €	60 €	55.62 €	213.18 €	588 €
• Average theoretical number of SOR executions	2.2	1.4	2.3	3.0	3.9	6.4
• Average theoretical number of venues involved	1.8	1.3	1.9	2.3	2.8	3.5

* 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