

EQUIDUCT TRADING

the best of
both worlds


HybridBook

EQUIDUCT TRADING

The background features several thick, wavy purple lines that flow across the page, creating a sense of movement and fluidity. The lines vary in shade from a deep magenta to a lighter lavender.

Trade with confidence
in a fraction of a second.

Harness the power of market-leading,
**ultra-low latency and pan-European
coverage** using the Equiduct Trading
HybridBook.



Place orders or market quotes with added confidence using the Equiduct Trading **HybridBook**, a new execution venue that promises to lower costs and improve the speed of execution.

Exciting new venue

The Equiduct Trading HybridBook is an exciting new execution venue brought to you by Börse Berlin, a regulated market operator. Orders placed in the HybridBook match one another or meet with firm, executable, two-sided prices quoted by market makers.

Less than 10 milliseconds latency

Healthy competition contributes to our central limit order book's natural liquidity, as does its ability to accommodate algorithmic trading – thanks to a market-leading latency of less than 10 milliseconds. Benefit from the greater likelihood of execution that this liquidity grants: use our venue to fulfill all of your standard market, limit and iceberg orders, and exceed your clients' expectations.


Retail brokers and order flow providers who have yet to define PartnerEx relationships can achieve best execution for client orders and comply with the Markets in Financial Instruments Directive (MiFID) by submitting a special

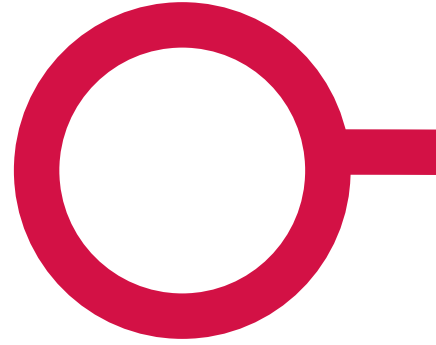
SafeOrder to the HybridBook. This option guarantees that your clients' market orders will achieve the best price by automatically tracking the EBBO. The EBBO is a Europe-wide Best Bid and Offer that is dynamically updated with each change in best price in any of the relevant markets where the instrument is traded.

Fixed fees per executed order

While other stock exchanges and Multilateral Trading Facilities (MTFs) generally demand a percentage cost per transaction, Equiduct Trading will charge you only fixed fees per executed order. For example, we will charge participants per order rather than per execution (statistically averaging 2.5 partial executions per order) reducing overall cost.

For market makers, the combination of PartnerEx and the HybridBook helps to create a virtuous circle, in which the two markets feed into and off one another to satisfy firms' various execution requirements.





Like to take a closer look?
Read more about Equiduct Trading's
HybridBook in our enclosed data sheets.

Execution at best price

Unwind your orders or accumulated PartnerEx positions safe in the knowledge that the HybridBook is liquid, Europe-wide and extremely fast.

As an execution venue offering ultra-low latency, the HybridBook provides extremely fast turnaround times – equal to or faster than other leading venues. As such, it provides a valuable opportunity for algorithmic trading systems and investment firms reliant upon rapid execution and a high degree of certainty of execution at best price.

Expanding our offer across Europe

Equiduct Trading will roll out the HybridBook across the European markets in phases, ultimately providing investment firms across the continent with equal access to the many benefits of our rapid and robust trading platform.

◀ **HybridBook** is liquid, Europe-wide and extremely fast... ▶



HybridBook



Equiduct Trading is committed to helping you comply with MiFID

MiFID best execution

The stringent demands imposed by MiFID require investment firms to demonstrate transparency and achieve the best result for their clients. Take advantage of Equiduct Trading's cost-effective and accessible trading system to meet the new requirements with ease.

The HybridBook - working in conjunction with VBBO and PartnerEx - helps your business to deliver best possible performance according to three important criteria identified by MiFID:

Price


A SafeOrder placed on the HybridBook will use as the reference price the EBBO. This is calculated at the time of your order's entry into the order book and continuously updated. Equiduct Trading should therefore never be beaten by any visible price on any venue being monitored for the EBBO.

Cost

The HybridBook's clear fee structure and standard clearing and settlement charges allow you to calculate the total cost of a transaction prior to trading. HybridBook will be a cost-effective execution venue.

Speed

To maximise your chances of execution at the right price, fast round trip times are essential. ETS, the platform that powers Equiduct Trading, enables order and trade confirmations to be turned around in less than 10 milliseconds.



HybridBook lowers your costs and improves speed of execution...

HybridBook

Straightforward clearing and settlement

Transparent cost structure

To help you to avoid the high costs incurred by cross-border clearing and settlement, Equiduct Trading HybridBook uses the existing clearing and settlement arrangements of the domestic market. As a result, the post-trade cost of a transaction made via the HybridBook is the same as – if not less than – one made on any of the alternative venues.

Flexible clearing and settlement

What's more, there's no need for you to modify your existing clearing and settlement systems to accommodate our HybridBook. From launch, Equiduct Trading will clear trades via LCH.Clearnet SA, LCH.Clearnet Ltd and Eurex Clearing, with an appointed Settlement Agent facilitating settlement for other instruments, as necessary.

Further clearing and settlement arrangements will be added as the HybridBook attracts additional stocks from different European markets. Staying up to date with your options for clearing and settlement is simple – just visit www.equiduct-trading.com

Contact us now to build your business

Begin trading in the HybridBook and experience for yourself the positive impact that our new execution venue can have on your business. Contact us today to discuss in more detail how Equiduct Trading can help you to raise your game.



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