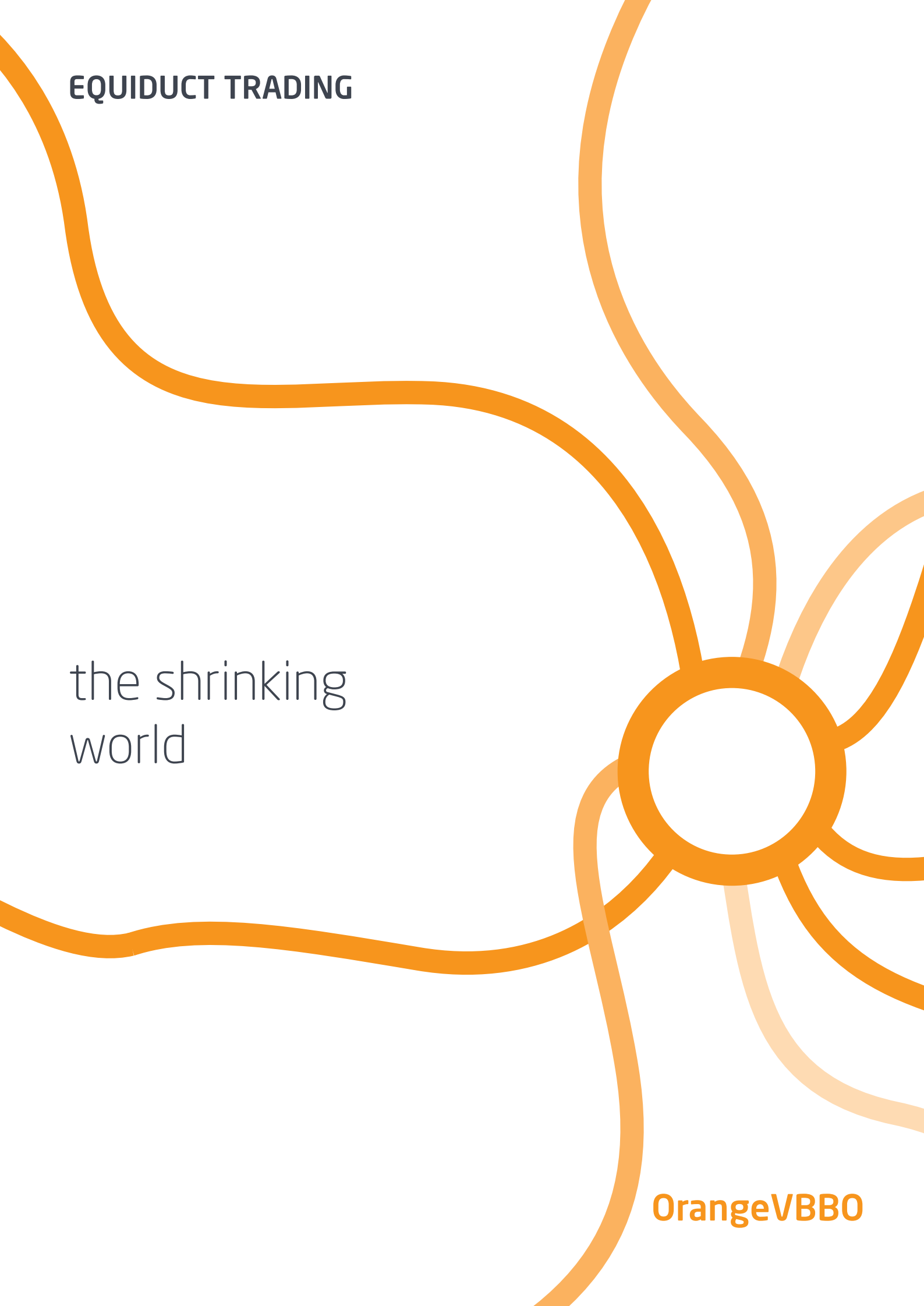


**EQUIDUCT TRADING**

the shrinking  
world

**OrangeVBB0**



# EQUIDUCT TRADING

The background of the page is white, featuring several thick, wavy orange lines that flow across the space. One line starts from the top left and curves towards the right. Another line starts from the middle left and curves downwards. A third line starts from the bottom left and curves upwards. These lines create a sense of movement and flow.

Discover new choices.

Take advantage of the European consolidated tape for liquid equities with our **OrangeVBBO** (Volume weighted Best Bid and Offer).



**OrangeVBBO** – the true **best price**, mathematically derived – unbiased price benchmark for Exchange/MTF traded liquid stocks.

**Real-time, pan-European price data**

Calculated by a virtual order book that consolidates the visible pre-trade information (Level II data) gathered from significant relevant markets, Equiduct Trading's new OrangeVBBO product is a real-time data feed that gives you access to a single source of pan-European equity price data. Prices are available in both the euro and the local currency of the stock, making direct comparisons of equities even easier. Including the volume (RMS and SMS) into the calculation display, comparison of alternative venues to discover best price is made simpler.

**Single source of data**

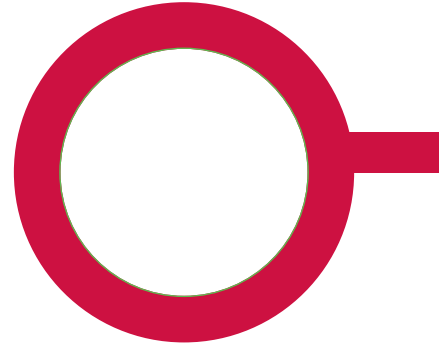
Not only is OrangeVBBO a commercially viable alternative to multiple – potentially expensive – sources of data, it provides the pre-trade transparency for our PartnerEx market, where participants are guaranteed to achieve the mathematical best price when trading. Both are vital considerations for your business since the introduction of the Markets in Financial Instruments Directive (MiFID) in November 2007.

**Discover the best price with Equiduct Trading**

For each liquid instrument covered by OrangeVBBO, our innovative system calculates the Volume weighted Best Bid and Offer (VBBO) for both the Standard Market Size (SMS) and Retail Market Size (RMS). The OrangeVBBO is the same price that you would attain were you to make the ideal partial executions in all of the relevant reference markets.

The volume weighted average is based on the visible market prices available in significant Regulated Markets (RMs) and Multilateral Trading Facilities (MTFs), which Equiduct Trading defines for each instrument. Each of the relevant markets that we select is chosen for its meaningful contribution to the pan-European price formation process of the particular security through its visible, accessible and firm prices.





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

#### **OrangeVBBO provides a consolidated view**

The markets monitored for the calculation of the OrangeVBBO are London Stock Exchange, Chi-X, Turquoise, BATS, Nasdaq OMX, Xetra and NYSE Euronext markets (Brussels, Paris, Lisbon and Amsterdam) – so all relevant markets are consolidated into a single source.

What's more, unlike other consolidated data feeds, Equiduct Trading will enable you to trade using our pioneering PartnerEx trading model.

#### **Covering the entire European market**


OrangeVBBO includes most liquid equity instruments admitted for trading on the London Stock Exchange, Euronext and Deutsche Börse. Further instruments will be added at future dates, ultimately providing a pan-European consolidated tape.

#### **OrangeVBBO inclusion criteria**

All securities included in OrangeVBBO must meet the Equiduct Trading criteria for liquidity, which may change periodically. Criteria for inclusion may require, for example, that an equity:

- is traded on at least two external markets
- consistently makes available both Level I (high level snapshot) and Level II (market depth) data
- has both bid and offer
- has the requisite market depth to allow the calculation of SMS or RMS
- demonstrates that its prices are not sedentary, i.e. that there is some movement on either the price or trade volumes
- has a bid/offer spread within a specified range limit.

To stay up to date with our criteria and the securities currently included in OrangeVBBO, simply visit our website at [www.equiduct.com](http://www.equiduct.com)



• The fact that it will be possible to **trade applying the OrangeVBBO best price principles in PartnerEx** differentiates OrangeVBBO from other benchmarks produced by data vendors. •

**OrangeVBBO**



Equiduct Trading is committed to helping you comply with MiFID

**MiFID best execution**

Under MiFID, investment firms face elevated demands to demonstrate transparency and achieve best execution on behalf of clients. Let Equiduct Trading help you to rise to the new challenges with ease.

OrangeVBBO allows your business to deliver best possible performance according to three important criteria identified by MiFID:

**Price**

Equiduct Trading's OrangeVBBO is the true best price, mathematically derived. It provides a benchmark against which other execution venues can be compared. The same best price calculation is used for PartnerEx transactions.

**Cost**

OrangeVBBO is available **FREE** for two price points from Thomson Reuters (stock symbol with suffix ".EDv"), Bloomberg (stock symbol with suffix "BQ") and on **www.equiduct.com**. For a demonstration of our OrangeVBBO full depth of market visualisation tool, please contact **sales@equiduct.com**.

**Speed**

OrangeVBBO is updated with changes to any of the prices being used to calculate RMS and SMS. ETS, the platform that powers the Börse Berlin regulated market (Equiduct Trading), enables order and trade confirmations to be turned around in less than 10 milliseconds even under peak load conditions.

**OrangeVBBO** – the quality price that saves you time and money – never beaten by any visible price



**OrangeVBBO**

**Contact Equiduct Trading to make an immediate connection**

Experience Equiduct Trading's OrangeVBO now to enjoy a clear advantage in the European market. Simply contact us to arrange a meeting to discuss your requirements and see how easy it is for your business to benefit from our excellent connections.



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