

EQUIDUCT TRADING

systematic internalisers



EQUIDUCT TRADING

Clearing & Settlement

VBBO

Turn obligation into opportunity

Use our **unique securities execution venue** to satisfy order per order your MiFID commitments to clients and **internalise** your client order **without any conflict of interest** at the objective best price.

HYBRIDBook

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- VBBO
 - PartnerEx
 - HybridBook
 - Clearing & Settlement

Systematic Internalisers – Outsource your MiFID obligations to a regulated market operator

Catering to your specific needs as an SI

Under MiFID, investment firms wishing to internalise trades must be regulated as Systematic Internalisers (SIs). As well as demonstrating the best execution and transparency that MiFID requires of all firms, SIs must also adhere to numerous additional obligations and restrictions.

Naturally, not all firms will have the appetite to put in place the extensive, potentially very expensive, systems and processes required to support systematic internalisation. But this needn't mean that you lose out on the opportunity to match internally where possible.

By taking advantage of our PartnerEx Internaliser solution, firms can enjoy all the benefits of internal crossing without incurring the hefty costs of systematic internalisation. Similarly, investment banks that wish to trade as SIs but are unwilling to operate their own matching systems can also make use of our special solution.

Meanwhile, the ETS system that powers our own markets is available on a white label basis to firms who wish to become registered SI but are unable or unwilling to build a system from scratch.

VBBO – A unique MiFID benchmark

Our real-time feed delivers direct to you prices in both the euro and the local currency for each liquid instrument covered by VBBO, making comparisons clear and simple. But Equiduct Trading's VBBO is not just another consolidated data feed: as of mid-2008, you will actually be able to trade at the best price using our PartnerEx market.

Tailored business relationships with PartnerEx

Designed to give you greater control through closer business-to-business relationships, PartnerEx allows order flow providers and market makers (including for internalised trades) to agree the trading parameters for a specific transaction at its outset. And because all PartnerEx transactions are transparent and executed at the best price available in the market (based on our VBBO), you can rest assured that you're also complying with MiFID at the same time as reducing risk and increasing order flow.

Without likelihood of execution, however, best price is irrelevant. PartnerEx provides guaranteed execution within the boundaries of the agreement.



PARTNEREx

Reducing risk, assuring MiFID compliance, cutting costs

With the PartnerEx Internaliser solution, you can avoid the conflicts of interest that can arise with internal crossing and keep matching simple and straightforward. Risk is kept to a minimum and MiFID compliance assured, as Equiduct Trading will execute the order at the best price according to the criteria that you agree in the PartnerEx contract prior to trading.

And because Equiduct Trading adopts a flexible approach to clearing and settlement, you can save a lot of costs. Indeed, for Internaliser transactions you can eliminate clearing and settlement costs entirely by opting instead for a book transfer.

Best of two markets with HybridBook

Even participants who haven't yet signed up to PartnerEx can enjoy the same MiFID-compliant, best-price guarantee that the provision affords using our special SafeOrder on our HybridBook. With an execution latency of less than 10 milliseconds - as well as pan-European coverage, the HybridBook can also be used to fulfil your standard market, limit and iceberg orders.

Fixed fees per executed order

Equiduct Trading provides you with a cost-effective alternative to other execution venues. Our low fees and known clearing and settlement charges ensure that our costs are amongst the lowest in Europe. For example, we will charge participants per order rather than per execution (statistically averaging 2.5 partial executions per order) reducing overall costs.

More and better business with MiFID

Rising to the challenge of meeting your new obligations under MiFID needn't be difficult or expensive. In fact, with the right solution in place, you can also look forward to attracting more and better business.

With Equiduct Trading, the way forward is clear - and we are ready, willing and able to help you advance quickly and easily. Read on to discover in more detail how Equiduct Trading can help you to meet your responsibilities and increase your reward.

Reduce risk, assure MiFID compliance,
cut costs with Equiduct Trading



Börse Berlin Equiduct Trading
70 St Mary Axe London EC3A 8BE UK
T +44 (0)20 3102 4080

Börse Berlin Equiduct Trading
Fasanenstrasse 85 10623 Berlin Germany
T +49 (0)30 31 10 91 51

Börse Berlin Equiduct Trading
75 Boulevard Haussmann 75008 Paris France
T +33 (0)1 42 68 50 90

info@equiduct-trading.com
www.equiduct-trading.com