EQUIDUCT IN A NUTSHELL

ABOUT US

Equiduct is a pan-European trading platform offering trading services in over 2,281 equities and ETFs via:

- **PartnerEx**: a Premium Best Execution Service
- **HybridBook**: a lit electronic central limit order book

Uniquely, Equiduct provides retail brokers with a Best Execution service that utilises European fragmentation to deliver Best Execution for both the professional and retail investor.

As defined by MiFID Equiduct is a **Regulated Market**, operated by Borse Berlin, with the registered MIC codes: EQTA, EQTB & EQTC, and is considered ‘Pre-trade transparent and MiFID compliant’ by ESMA.

MARKET MODEL

**HybridBook**
- Standard electronic **central limit order book**
- Continuous-trading phase with Opening and Closing Auction/Cross
- Contains orders from participants competing seamlessly alongside firm, executable, two sided quotes posted by Market Makers
- Maker-taker fee schedule
- Home market default CCP to leverage existing infrastructure

**PartnerEx**
- Unique service which guarantees the optimum **Best Execution** conditions *(price and likelihood of execution)*
- Equiduct calculates the pan European VWAP for the most liquid stocks traded on Equiduct
- The calculation is based on full **consolidated order book** data sourced from relevant European reference markets.
- The **VBBO** (Volume-weighted Best Bid and Offer) is the pan European VWAP calculated for 2 standard order sizes

Equiduct is a market segment of the Borse Berlin AG, a regulated market operator under article 36 of MiFID.
The information contained in this document is for information purposes only

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**Market Data:** Equiduct provides a real time stream of pre-trade and post-trade data available online or from market data vendors:

- **HybridBook data:** Central limit order book data.
- **VBBO:** Real time data providing, for any given instrument, the pan-European Volume-weighted Best Bid and Offer.
- **Market By Limit:** A consolidated tape of lit liquidity across major European venues providing investors a view of the overall European market.

**2012 STATISTICS**

- Highest Daily Turnover: €434 Million.
- 2014 Turnover: €45 Billion.
- During 2014 4.6 million trades were executed in PartnerEX, Equiduct’s Best Execution service, saving retail investors across Europe €1.1 million by trading at the best price.

**MARKET INFORMATION**

**Participants:**
36 Trading Participants 7 New Participants in 2014 28 Retail banks and brokers

**Stock Universe:**
Equiduct covers a stock universe of over 2,281 equities and ETFs including:

- Euronext: 709
- LSE: 507
- Deutsche Borse: 306
- SIX Swiss Exchange: 203
- Borsa Italiana: 250
- NasdaqOMX: 238

**Clearing & Settlement:**
In order to avoid additional costs for the client Equiduct utilises the existing domestic post trade environment:

- **LCH Clearnet SA:** Mandatory non-interoperable CCP for French, Belgian, Dutch and Portuguese instruments.
- **LCH Clearnet Ltd:** interoperable CCP for UK, Italian, German, Swiss and Nordic instruments.
- **EuroCCP:** interoperable CCP for UK, Italian, German, Swiss and Nordic instruments. Alternative preferred CCP for French, Belgian, Dutch and Portuguese instruments.
- **SIX x-Clear:** interoperable CCP for UK, Italian, German, Swiss and Nordic instruments. Alternative preferred CCP for French, Belgian, Dutch and Portuguese instruments.

Where possible this setup allows domestic market positions to be netted, thus further reducing costs/commitments to a single margin call per net position and a single statement of settlement per ISIN.

**Connectivity:**
Equiduct supports a diverse range of connectivity options to ensure a simple and efficient connectivity process for our members. To connect to Equiduct and access Best Execution, members can connect using major ISVs or directly via any major network connectivity providers.

**For more information please visit:** [www.equiduct.com](http://www.equiduct.com) **Twitter:** @Equiduct