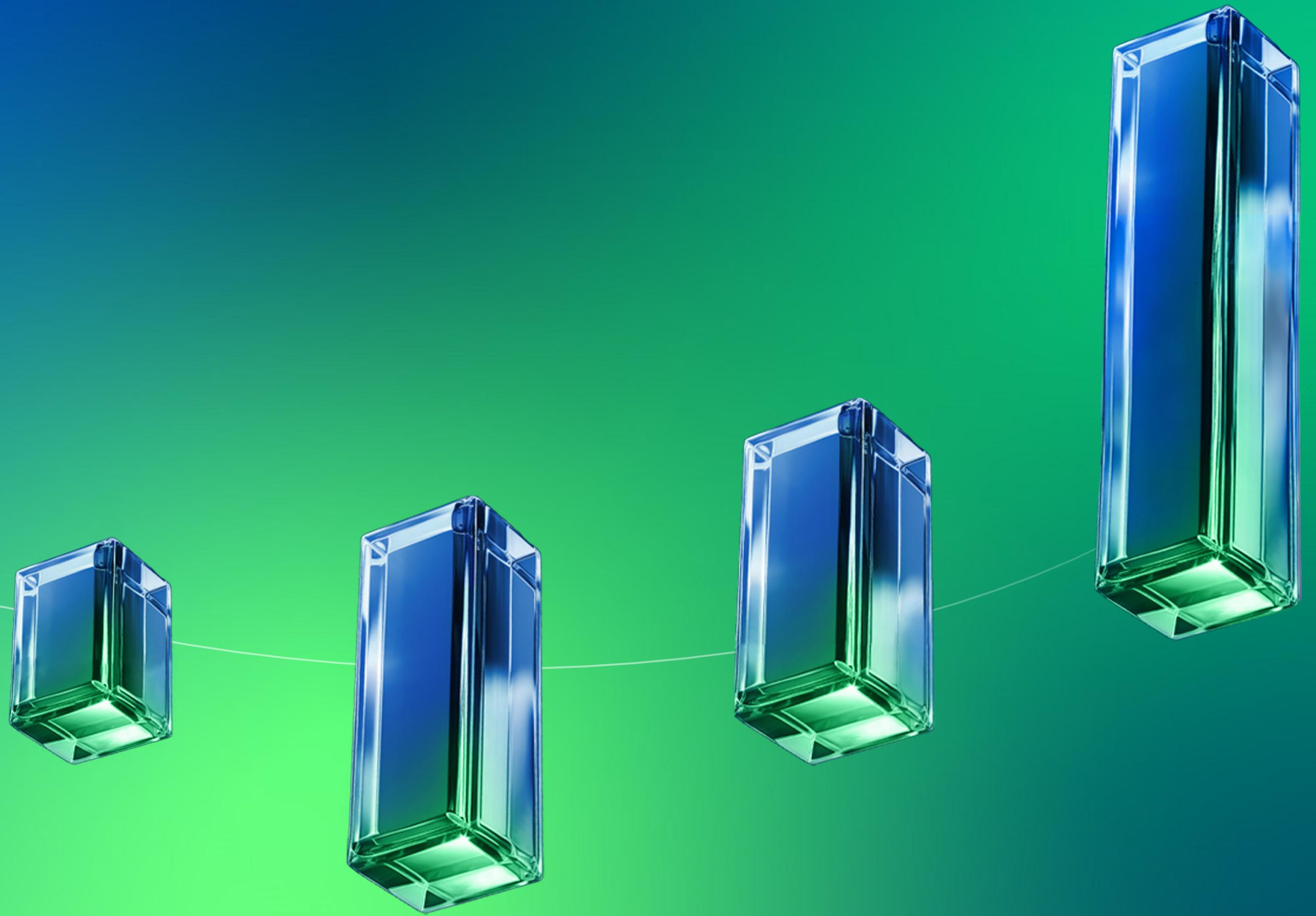


# equiduct apex

We believe in you,  
**not execution fees**





# Who we are

Equiduct is the leading pan-European retail focused exchange built around the specific needs of the retail community. It also provides high-quality cost-effective market data and insight products for both the retail community and institutional clients alike.

Created in 2009 to specifically help brokers and their clients achieve Best Execution and overcome the challenges of fragmentation, all whilst still accessing pan-European liquidity through a single exchange connection, Equiduct became the only trading venue in Europe which was built from the ground up in response to the challenges faced by the retail investment community.

Through its unique market model, Equiduct enables the retail investment community to achieve Best Execution in Europe's most liquid Equities and ETFs across 13 European markets and 18 leading indices.

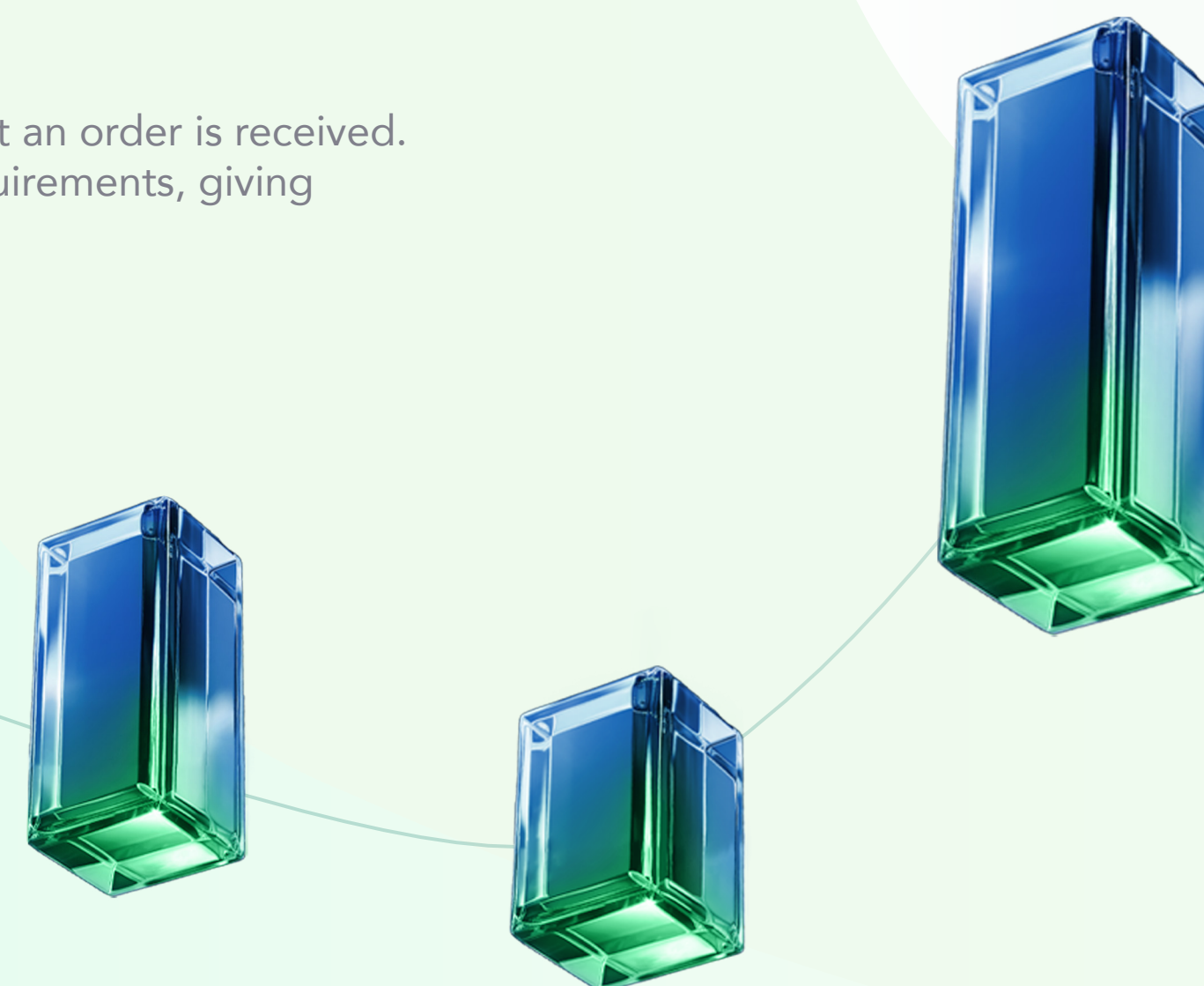
A market segment of Börse Berlin, Equiduct operates under Article 44 of MiFID II and is regulated by the Senatsverwaltung für Wirtschaft, Energie und Betriebe – Börsenaufsichtsbehörde. In 2024, Equiduct reported 35 active retail brokers, 15.2 million trades executed and a turnover of €85 billion.

# A pioneer Best Execution innovation, now with price improvement

Since its launch in 2019, Apex has redefined Best Execution by providing access to consolidated European liquidity, connecting retail brokers to 13 European markets through one streamlined connection. With our innovative VBBO (Volume-Weighted Best Bid and Offer) price formation, millions of orders from retail investors have achieved the best price through our consolidated order book, commission-free, of course.

Today, Apex offers even more. Our exclusive Apex Liquidity Provision (ALP) orders deliver an extra layer of liquidity to the VBBO, creating opportunities for both price and size improvement beyond the consolidated order book, helping retail brokers achieve better execution for their clients' orders.

Equiduct's advanced proprietary technology delivers Best Execution by calculating the best price at the moment an order is received. With full pre- and post-trade transparency, Apex provides daily execution quality reports that meet MiFID II requirements, giving brokers—and their clients—complete confidence in execution quality.





# How does Apex work for aggressive orders?

Apex provides access to stocks from 13 European markets via a single connection delivering Best Execution for retail brokers. It uses a virtual consolidated order book, combining data from major primary and secondary markets on top of Equiduct’s own Central Limit Order Book.

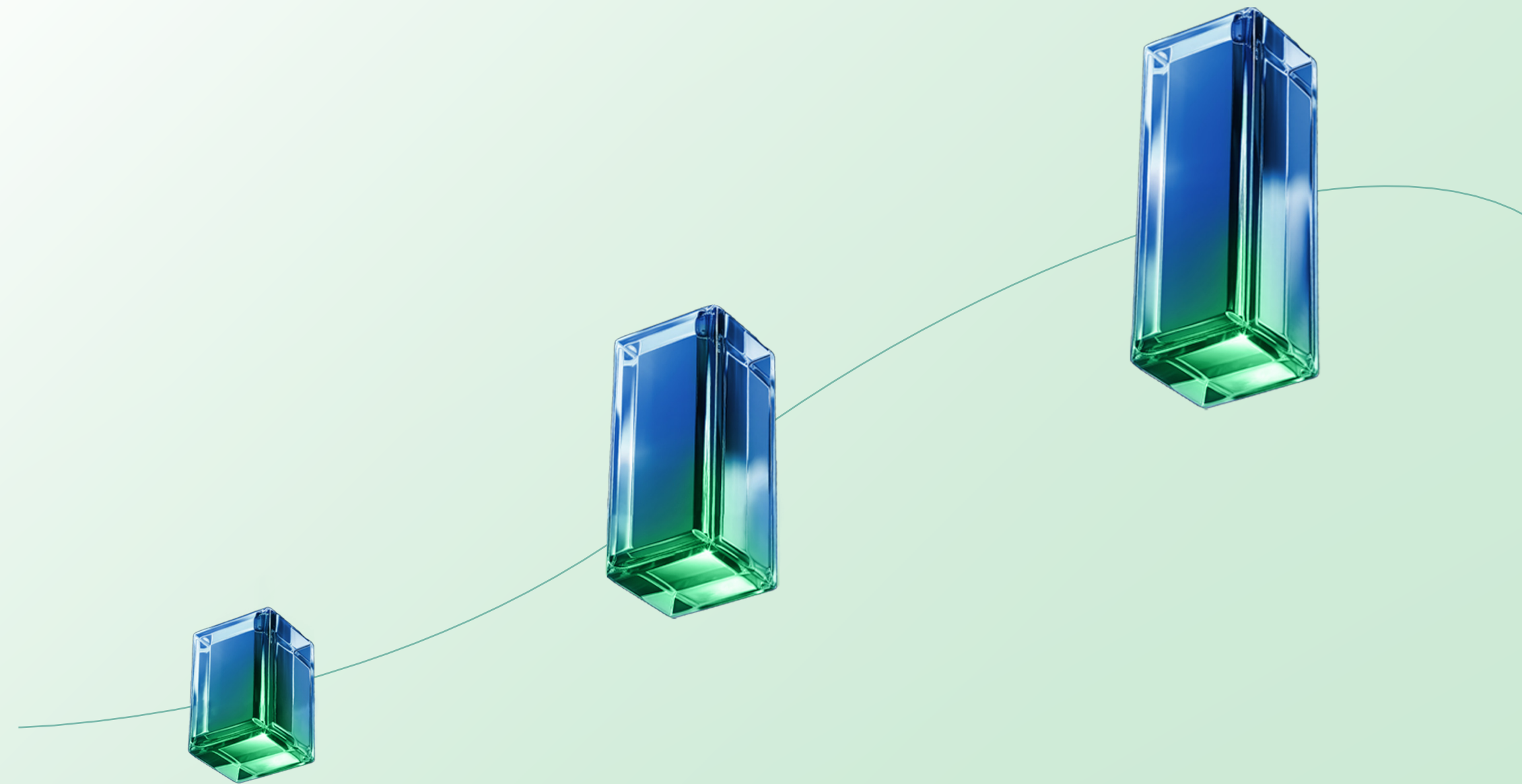
Apex operates a multilateral model, giving retail brokers access to a pool of leading liquidity providers and other retail brokers to trade with. Apex is fully transparent, offering detailed execution quality reports, and brokers can request simulations to assess execution quality improvements and savings from using the service.

In addition to trading at the EBBO or VBBO, retail brokers submitting orders to Apex can benefit from improved execution thanks to the introduction of Apex Liquidity Provision (ALP) orders.

ALP orders can be submitted by Apex LPs to improve and/or augment existing price levels within the consolidated order book and deliver improved execution results for retail investors.



# Key Apex Features for resting orders



## 1 Limit Order Protection

When we say we deliver Best Execution, we truly mean it. Limit Order Protection (LOP) enhances the speed and likelihood of execution for resting orders. Where a trade occurs on the primary market at a price better than the resting order's limit, Equiduct automatically generates an Liquidity Provider order to execute the volume traded on the primary market. LOP trades are allocated on the basis of price/time priority. We are the only exchange that has mechanisms in place that enhance execution quality for resting orders.

## 2 Apex Retry

Another way that Equiduct ensures Apex provides Best Execution to resting orders is through the Apex Retry: When an order becomes marketable against the EBBO an automatic trade is initiated against the pool of Liquidity Providers. Another unique feature only available through Equiduct.

## 3 Opening and Closing Cross

Equiduct operates an opening and closing cross that facilitate trading at the same opening/closing price as that generated by the primary market.

# Benefits for the **Brokers**



## Best Execution

Access to evidenced Best Execution at the VBBO, on the CLOB or vs ALP Liquidity. Apex provides third party daily execution quality reports.



## Cost Reduction

Apex members pay no execution fees and benefit from lower clearing costs, helping retail brokers reduce their overall operating cost line.



## Enhanced Liquidity Options

With Apex Liquidity Provision (ALP), brokers benefit from additional liquidity sources, providing more opportunities for price and size improvement.



## Regulatory Compliance & Transparency

Apex offers full pre- and post-trade transparency, meeting MiFID II requirements and supplying detailed daily execution quality reports, helping brokers demonstrate regulatory compliance to clients.





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