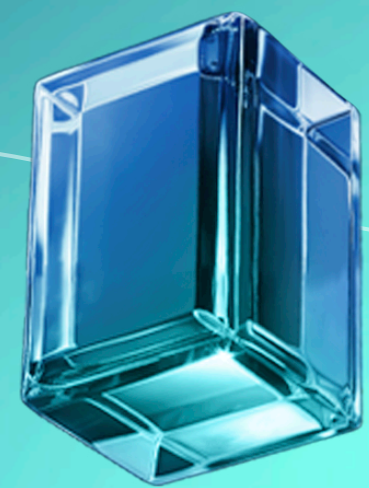


equiduct

EBBO Booster



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.

What are the advantages of the **EBBO** Booster?

- It allows trading of additional liquidity at the EBBO
- It provides brokers with access to natural block liquidity
- Interacting with this liquidity will result in zero to low post-trade impact

For most Brokers, minimising information leakage and price impact are key components when sourcing liquidity. Brokers are also required to work within the parameters of European Best Bid and Offer (EBBO), so finding additional block liquidity at the EBBO can often be a complex process.

Equiduct has developed the EBBO Booster, an exclusive feature available within SpotVBBO. It enables Liquidity Providers (LPs) to offer bespoke liquidity to selected brokers by providing more shares to trade at the EBBO than what is available within the virtual consolidated order book.

The quantity provided by an LP is pegged to the EBBO price, and the EBBO Booster allows brokers that are using a smart order router (SOR) to submit order flow with an immediate Time-In-Force to interact with this additional liquidity.

How does it work?

1

The calculation of the EBBO (price and volume) is based on the virtual consolidated order book created from visible pre-trade book depth data from the relevant markets.

Bid			Offer		
Venue	Size	Price	Price	Size	Venue
CHIX	5,000	€12.335	€12.340	1,000	XPAR
TRQX	10,000	€12.335	€12.340	3,000	BATE
XPAR	10,000	€12.335	€12.340	2,000	CHIX
BATE	5,000	€12.335	€12.345	4,000	TRQX
	30,000	€12.335	€12.340	10,000	

3

Broker1 submits a sell order (priced at market of 12.335) for 90,000 shares. The volume within the virtual consolidated order book is then compared to what is being offered by LP1 using the EBBO Booster.

2

A Liquidity Provider (LP1) is willing to provide a broker (Broker1) with more shares to trade at the EBBO. LP1 then sends a quote using our exclusive **EBBO Booster functionality**.

Bid		Offer	
Size	Price	Price	Size
90,000	€12.335	€12.340	20,000

- LP1 is providing Buy Side Liquidity of **90,000 shares** – in this case, a maximum number of trades executed is three as there are **30,000 available shares** in the virtual consolidated order book at the EBBO.
- LP1 is providing Sell Side Liquidity of **20,000 shares** – equally, a maximum number of trades is executed in this scenario is two as there are **10,000 available shares** in the virtual consolidated order book at the EBBO.

4

Equiduct will then fully execute the order in increments of the quantity available in the virtual consolidated order book. In this example, this would mean: **90,000 shares / 30,000 shares = 3**

Therefore, generating 3 executions for 30,000 shares each.

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