

Execution Quality on PartnerEx January 2012

MARKET ORDERS

| # executed orders: 56,184 Total Price Improvement: 51,629 € | Order Size | | | | | |
|--|-------------------|--------|-----------|------------|------------|----------|
| | All market orders | < 5K€ | 5 to 10K€ | 10 to 20K€ | 20 to 50K€ | > 50K€ |
| • Proportion of orders receiving a better price than on HM | 34% | 25% | 41% | 53% | 67% | 82% |
| • Average Price Improvement for these orders - Bps | 3.20 | 3.94 | 2.79 | 2.53 | 2.11 | 1.90 |
| • Average Price Improvement for these orders - € | 2.72 € | 0.68 € | 2.08 € | 3.55 € | 6.43 € | 13.54 € |
| • Max PI in € | - | 87 € | 100 € | 127.75 € | 146.25 € | 225.40 € |
| • Average theoretical number of SOR executions | 2.4 | 1.5 | 2.5 | 3.2 | 4.1 | 5.8 |
| • Average theoretical number of venues involved | 1.9 | 1.4 | 2.1 | 2.4 | 2.7 | 3.4 |

LIMIT ORDERS*

- 26% of Limit orders would not have been executed at the exact same time on the Home Market
- 13% of Limit orders would have only been partially executed at the same time on the Home Market
- 61 % of Limit orders would have been fully executed at the same time on the Home Market

| # executed orders: 51,047 Total Price Improvement: 26,106 € | Order Size | | | | | |
|--|------------------|---------|-----------|------------|------------|---------|
| | All limit orders | < 5K€ | 5 to 10K€ | 10 to 20K€ | 20 to 50K€ | > 50K€ |
| • Proportion of orders receiving a better price than on HM | 21% | 15% | 28% | 37% | 52% | 73% |
| • Average Price Improvement for these orders - Bps | 2.91 | 3.51 | 2.52 | 2.34 | 2.01 | 1.66 |
| • Average Price Improvement for these orders - € | 2.39 € | 0.65 € | 1.86 € | 3.19 € | 6.22 € | 13.09 € |
| • Max PI in € | - | 42.75 € | 56.10 € | 159.62 € | 90 € | 150 € |
| • Average theoretical number of SOR executions | 2.2 | 1.4 | 2.3 | 2.9 | 4.0 | 5.7 |
| • Average theoretical number of venues involved | 1.8 | 1.3 | 1.9 | 2.2 | 2.7 | 3.3 |

* See the information section.

INFORMATION

Criteria for the trades included in the analysis:

- Only orders executed on PartnerEx are taken into account
- Only orders executed during the continuous trading phase are taken into account
- Orders executed on HybridBook or during Open/Close phases are not included in the analysis
- Regarding Limit Orders, we only consider the orders that would have been fully executed on the Home Market. We then compare them with their execution price on Equiduct.

DEFINITIONS

- **Average theoretical number of SOR executions:** theoretical number of executions required if you use a Smart Order Router to split your order in order to achieve the best price guaranteed on Equiduct in one execution.
- **Average theoretical number of venues involved:** Average number of venues involved in the calculation of the best price provided on Equiduct