

## Execution Quality on PartnerEx October 2011

### MARKET ORDERS

# executed orders: 67,893 Total Price Improvement: 83,855 €	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	37%	31%	44%	56%	72%	82%
• Average Price Improvement for these orders - Bps	3.25	3.88	3.0	2.81	2.25	2.26
• Average Price Improvement for these orders - €	3.29 €	0.66 €	2.21 €	3.94 €	7.07 €	16.06 €
• Max PI in €	-	96 €	232.06 €	195.70 €	209.10 €	544 €
• Average theoretical number of SOR executions	2.5	1.4	2.4	3.1	4.2	6.5
• Average theoretical number of venues involved	1.9	1.3	2.0	2.4	2.8	3.5

### LIMIT ORDERS\*

- 26% of Limit orders would not have been executed at the exact same time on the Home Market
- 14% of Limit orders would have only been partially executed at the same time on the Home Market
- 16% of Limit orders would have been fully executed at the same time on the Home Market

# executed orders: 55,366 Total Price Improvement: 33,476 €	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	25%	20%	31%	40%	56%	75%
• Average Price Improvement for these orders - Bps	2.87	3.54	2.41	2.26	1.89	1.91
• Average Price Improvement for these orders - €	2.42 €	0.64 €	1.77 €	3.14 €	5.74 €	14.54 €
• Max PI in €	-	48.69 €	42 €	66.30 €	141.65 €	171 €
• Average theoretical number of SOR executions	2.2	1.3	2.1	2.7	3.8	5.9
• Average theoretical number of venues involved	1.7	1.2	1.8	2.2	2.7	3.5

\* See the information section.

## INFORMATION

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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

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- **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