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## **Chi-X Europe and Intelligent Financial Systems Introduce Historical Chi-X Europe Data Service**

LONDON – 9 December 2008 – Chi-X<sup>®</sup> Europe Limited, operator of the largest pan-European equity multilateral trading facility (MTF), and Intelligent Financial Systems Limited (IFS), providers of historical data and trading applications to the financial markets, today announced the introduction of the “Chi-X Europe DataService”. The Web hosted service, which is available immediately at <http://chix.if5.com>, provides access to raw Chi-X Europe historical tick and order book data – including the ability to rebuild full depth of book – from 1 August 2008 onwards, as well as integrated search, analytics, custom report generation and data query services.

Commenting on the announcement, Hirander Misra, Chief Operating Officer of Chi-X Europe, said, “We are focused on finding new ways to help our trading participants. Effective and efficient data monitoring and analysis helps our users understand more about their trading patterns and how to use this data to anticipate future trading opportunities. We were impressed with IFS’s approach and proven historical market data services and believe that they are well positioned to help Chi-X Europe’s trading participants.”

Sabine Toulson, Managing Director of IFS, added, “As part of our offering for investment banks, exchanges and other financial information providers, we have been focusing on the opportunities presented by the arrival of new MTF trading destinations, of which Chi-X Europe was the first. We believe that the Chi-X Europe DataService will provide users with useful raw historical data and insight into the dynamics and liquidity of its order book.”

### **About Chi-X<sup>®</sup> Europe**

Chi-X Europe Limited, a subsidiary of Instinet Europe Limited, is an FSA-authorized securities firm operating as a multilateral trading facility (MTF) for the trading of a wide range of European equities. Chi-X Europe’s low-cost, streamlined operating model is designed to help participants achieve ultra-low execution, clearing and settlement costs, and benchmark tests have shown the Chi-X Europe to be significantly faster than Europe’s traditional equity exchanges. Chi-X Europe disseminates real-time market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee. For more information, please visit [www.chi-x.com](http://www.chi-x.com).

### **About Intelligent Financial Systems Ltd**

IFS is a software company providing a range of real time and historical market data analysis services. Since the implementation of MiFID last year, IFS have developed a suite of services focussed on analysing execution quality, transaction costs analysis and pretrade cost prediction for Europe’s increasingly fragmented equity markets. These services operate using a proprietary multi-Terabyte database of full depth order book data covering all European equity markets. Public services we operate using this technology include NYXTradeCheck and Proquote Best Execution [www.nyxtradecheck.com](http://www.nyxtradecheck.com), <http://bestexecution.proquote.if5.com>. IFS also provide bespoke and independent analysis for trading firms wanting to understand and quantify the benefits of trading new MTF venues. This is done by analysing a firm’s order flow and then calculating the exact trading benefits that would be realised if orders had been smart routed to the “best” execution venue available at the time of order submission.



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