



## Chi-X Europe Launches Chi-Delta Pricing Promotion

LONDON – 10 November 2009 – Chi-X Europe<sup>®</sup> Limited, operator of the largest pan-European equity multilateral trading facility (MTF), today announced a new pricing promotion for its non-displayed order book, Chi-Delta<sup>™</sup>.

Effective from today through the end of the year, Chi-Delta executions resulting from passive orders (non-IOC or FOK) will be charged 0.15 basis points, a reduction from the standard 0.3 basis points. Executions resulting from aggressive orders (IOC or FOK) will continue to be charged 0.3 basis points.

Since its launch in May 2009, Chi-Delta has shown consistent monthly growth. According to Thomson Reuters' European Market Share Report, in October 2009 Chi-Delta was Europe's second largest publicly declared dark order book (26.2 percent marketshare) with over €2.67bn consideration traded, which represents a 68 percent increase over September's turnover. For the month of October, trading participants achieved an average price improvement of 6.50 basis points by trading on Chi-Delta, leading to price aggregate improvement savings of €2.71m for non-displayed trades.

"We are delighted to offer our trading participants the opportunity to further reduce their implicit and explicit trading costs," said Hirander Misra, Chief Operating Officer of Chi-X Europe. "With this promotion, participants can continue to take advantage of our proven pan-European liquidity and price improvement opportunities, now at an even lower tariff."

Note: Basis points price improvement is calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution for all non-displayed trades executed on Chi-X Europe, and is calculated from the perspective of both parties to the trade.

### About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited is an FSA-authorised securities firm operating a multilateral trading facility (MTF). Chi-X Europe enables its trading participants to trade a wide range of European equities in both a visible order book and the Chi-Delta<sup>™</sup> non-displayed order book. Chi-X Europe also offers Chi-Vision<sup>™</sup>, a separate routing service. Chi-X Europe's low-cost, streamlined operating model is designed to help trading participants achieve ultra-low execution, clearing and settlement costs, and benchmark tests have shown Chi-X Europe to be significantly faster than Europe's traditional equity exchanges. Chi-X Europe disseminates real-time market data 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).

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