



Chi-X Europe and Liquidnet Supernatural to Interconnect

Collaboration expected to enhance liquidity discovery opportunities for clients of both firms by bringing together liquidity sources whilst allowing anonymous trading with minimal market impact.

LONDON – 21 September 2009 – Chi-X Europe, operator of the largest pan-European equity multilateral trading facility (MTF) and Liquidnet, Europe’s number one block trading MTF*, today announced that they have signed an agreement to interconnect. As a result, Chi-Vision™, Chi-X Europe’s smart liquidity consolidation service, will provide clients the ability to execute against Liquidnet Europe’s Supernatural® liquidity, while Liquidnet Europe will become a direct trading participant of Chi-X Europe, allowing Liquidnet members—through Supernatural—to execute against the liquidity on Chi-X Europe’s visible order book and the Chi-Delta™ non-displayed order book. Pilot testing of Liquidnet Supernatural is due to commence in October 2009.

Chi-Vision (“Venue Interfaced Smart Interactive Order Network”), which launched in early August 2009, provides access to the Chi-X Europe visible order book, Chi-Delta and a range of external liquidity providers, and today’s announcement represents a continuation of Chi-X Europe’s strategy of adding further sources of liquidity to the platform. The addition of Liquidnet Supernatural to Chi-Vision allows trading participants of both firms the option to efficiently interact with liquidity from both of Chi-X Europe’s order books as well as Liquidnet Supernatural, providing substantial price discovery potential along with the opportunity to execute large blocks.

“We are delighted to further extend our Chi-Vision liquidity consolidation service by connecting to Liquidnet Europe, and at the same time welcome Liquidnet Europe as a Chi-X Europe trading participant,” said Hirander Misra, COO of Chi-X Europe. “Today’s agreement brings together two complementary business models, since Chi-X Europe provides rapid price discovery as Europe’s most liquid MTF and Liquidnet Europe brings a reputation as the leading market for block-size liquidity discovery. We see this as offering trading participants of both firms enhanced crossing rates and, ultimately, improved execution quality.”

John Barker, Managing Director of Liquidnet Europe, added, “With Liquidnet Supernatural and our relationships with firms such as Chi-X Europe, Liquidnet will further cement its place as the venue for trading block orders. We are excited about today’s agreement with Chi-X Europe, as we look forward to Supernatural being a growing source of liquidity for our buy-side members.”

* According to Thomson Reuters’ European Market Share Report for January 1, 2009 through August 31, 2009, Liquidnet was the number one block trading venue in Europe by value traded.



About Chi-X® 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™ non-displayed order book. Chi-X Europe also offers Chi-Vision™, 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 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.

About Liquidnet

Liquidnet is the global institutional marketplace that facilitates equities trading for institutional investors worldwide. By giving buy-side traders a first look at a global natural liquidity pool averaging approximately 8.1 billion shares per day, including 12.5 billion Euros of average daily liquidity in EMEA (for the quarter ended 30 June 2009), Liquidnet consolidates and delivers the institutional equities market directly to the desktops of 583 buy-side trading firms (as of 30 June 2009). Institutional investors use the Liquidnet marketplace to enhance the quality and speed of trade execution, gain price improvement for their trades, and, ultimately, lower overall trading costs. Launched in 2001, Liquidnet now trades in 30 equity markets across five continents. Participation in the Liquidnet marketplace is open to all market participants who can meet criteria designed to preserve the integrity of the platform. Liquidnet is headquartered in New York with offices in London, Toronto, Hong Kong, Tokyo, Sydney, Singapore, and other international locations. Additional company information is available online at www.liquidnet.com.

Media Contacts

Chi-X Europe Limited

Julia Streets / Sybille Mueller
Streets Consulting Ltd. for Chi-X Europe Limited
Phone: + 44 20 7959 2235
Email: julia.streets@streetsconsulting.com /
Sybille.mueller@streetsconsulting.com

Mark Dowd
Executive Director
Global Corporate Communications & Public
Relations, Instinet
Phone: +1 212-310-5331
Email: mark.dowd@instinet.com

Liquidnet Europe Limited

Liz Larvin / Paul French
Fishburn Hedges for Liquidnet Europe
Phone: +44 20 7839 4321
Email: liz.larvin@fishburn-hedges.co.uk /
paul.french@fishburn-hedges.co.uk

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