

Contact Details:	<p>Web: http://www.chi-x.com/</p> <p>Address: Chi-X Europe Ltd Quay Level Commodity Quay East Smithfield London E1W 1AZ</p> <p>Tel: 44 (0)20 7131 3333 Fax: 44 (0)20 7131 3332</p>
Market Hours:	08.00 until 16.30 UK time
Currencies Quoted:	GBP, EUR, NOK, DKK, SEK, CHF, USD
Overview of Market Structure:	<p>Chi-X Europe Ltd (Chi-X) is an FSA authorised Multilateral Trading Facility (MTF) passported across the European Economic Area (EEA). It is also recognised as a Foreign Exchange by the Regulatory Authority in Switzerland.</p> <p>Chi-X is a venue for professional investors to trade pan-European securities anonymously.</p> <p>Two order books are available: a Central Limit Displayed Order Book ("Visible Book"), and a Non-Displayed Order Book ("Chi-Delta") for the trading of reference pegged non-displayed orders.</p>

Trading Schedule

Period	Time	Action
Technical Connectivity	06:00 UK time	Participant system connectivity can occur. No order entry, modification or cancellation is permitted.
Trade Data Monitor Service Opens	06:30 UK time	Participants can contribute off-exchange trades to Chi-X for trade reporting.
Continuous Trading Period	08.00 until 16.30 UK time	Orders can be entered, modified and deleted. Trades occur continuously as orders match in accordance with Chi-X normal trading behaviour.
Post Trading Administration Period	16:31 until 17:50 UK time	Orders can only be cancelled during this period. If required, Chi-X can send participants confirmation of trade cancellations.
Trade Data Monitor Service Closes	17:30 UK time	Any trades contributed after system close will be rejected. The participant will receive an out of hours reject message.
Technical Connectivity Ends	17:50 UK time	System closed, any untraded orders will be cancelled back to participants.

Market Data

Market Data	Via Chi-X data feed	On Thomson Reuters/Bloomberg & other third party vendors
Bid/Ask Data	Yes	Yes
Market Depth	Yes	Yes
VWAP and Turnover	No	Yes

Stock Universe

Centrally Cleared Securities

All securities that are available for trading by Trading Participants are centrally cleared through EMCF, the Chi-X central counterparty. These securities can be traded on both the visible book and the non-displayed book. The complete list is available here:

<http://www.chi-x.com/stocks-and-symbols/entire-chi-x-stock-list.asp>

Exchange Traded Funds (ETFs)

Selected ETFs are available for trading by Trading Participants. These are centrally cleared through EMCF, the Chi-X central counterparty. Full details are available here:

<http://www.chi-x.com/markets-traded/etfs-and-etcs.asp>

Large in Scale criteria regarding non-displayed order types does not apply to trading ETFs.

Price Range Checking:

For each order a tolerance check is made against the last traded price of the stock on the market of listing. Orders that breach the price checks will be automatically rejected. The tolerance check is only applied where the order is priced on the aggressive side of the spread, i.e. the tolerance check for buys is only applied when the price is higher than the last traded primary market price and the tolerance check for sells is only applied when the price is below the last traded primary market price.

The tolerance levels are standard across all stocks, varying according to size of the last traded primary market price as follows:

Direct Chi-X Members	Price equal or greater than a value of 3 currency units.	20% (non-configurable)
Direct Chi-X Members	Less than 3 currency units.	40% (non-configurable)
Sponsored Clients	Price equal or greater than a value of 3 currency units.	Tolerance level set by the Sponsoring Participant (maximum 20%)
Sponsored Clients	Less than 3 currency units.	Tolerance level set by the Sponsoring Participant (maximum 40%)

Lot Sizes:

Round Lot Size (RLS)	Based on the local market.
Minimum Order Size	Based on the local market RLS for the selected stock.

Order Matching Priority

Visible Book: Orders are matched according to price, visibility, time.

Non-Displayed Book: Orders are matched according to time priority unless minimum quantity is set.

Minimum quantity orders will not execute if sufficient volume is not available to meet the minimum quantity of that order. As a result, other orders in this stock may execute prior to the minimum quantity order, even if they were received later.

An order received in the non-displayed book (whether minimum quantity is set or not) that matches or exceeds the minimum quantity of an opposing order will be prioritised for matching. This will mean the lowest number of executions possible for both those orders.

Time in Force Options

The following time in force values are available for order types across both the central limit order book, and the non-displayed order book:

- Day Orders:** Orders are valid for the entire day
- Good till date:** Used for setting intraday expiration times (Orders are only valid for one day)
- Execute and Eliminate (IOC):** An order submitted to the Chi-X platform with a specified size and, optionally, a specified limit price which executes, in full or in part. Any unexecuted portion of this order will be automatically cancelled.
- Fill or Kill Order:** An order submitted to the Chi-X platform with a specified size and, optionally, a specified limit price that executes in full against eligible orders or is automatically cancelled in its entirety.

Note: all orders are automatically cancelled at the end of each trading day, in both books, regardless of order type, or time in force.

Central Limit Order Book (Visible Book)

Supported Instruction behaviour in the Central Limit Order Book:

Visible Order Types

- Limit Order:** An order submitted to Chi-X with a specified price and size.
- Market Order/Market Peg:** Market Orders and Market Pegged orders are orders which peg to the opposite side at a price equal to that on the market of listing. The order may be priced or unpriced, and if priced the order will peg up or down to the specified limit.
- Visible Mid Peg Order:** An order that will peg to the mid price on the market of listing. The order may be priced or unpriced, and, if priced, the order will peg up or down to the specified limit.
- Visible Primary Peg Order:** An order that will peg to the best bid or offer on the market of listing. The order may be priced or unpriced, and if priced the order will peg up or down to the specified limit.
- Iceberg Order:** An order submitted to Chi-X with a specified price and size. A portion of this order (the peak), determined by the Trading Participant, is displayed. The peak must be a multiple of the RLS. The remainder of this order remains non-displayed. The visible portion has price and time priority over other orders. The non-displayed portion has price priority over all orders.

The above order types can be supported for any order types.

Non-Displayed Orders in the Central Limit Order Book (Visible Book)

Non-displayed orders for equities must meet large in scale requirements as defined by MiFID in order to be directed to the Central Limit Order Book. Orders that do not meet the Large in Scale size can only be directed to the Non-Displayed Order Book. Large in scale orders are defined in Table 2 of Annex 2 of the MiFID Implementing Regulation as follows (all figures in EUR):

Average Daily Turnover (ADT)	ADT < 500,000	500,000 ≤ ADT < 1,000,000	1,000,000 ≤ ADT < 25,000,000	25,000,000 ≤ ADT < 50,000,000	ADT ≥ 50,000,000
Minimum size of order qualifying as large in scale	50,000	100,000	250,000	400,000	500,000

CESR publishes a list which details the ADT for most stocks that trade on the Chi-X Europe Ltd platform. This can be accessed at this web link:

http://mifidatabase.cesr.eu/Index.aspx?sectionlinks_id=14&language=0&pageName=MiFIDLiquidSearch

Non-Displayed Order Types in the Central Limit Order Book (Visible Book)

- Hidden Order:** An order that is only visible to the participant that submitted the order and to Chi-X. The order takes price priority over all orders. It has time priority over other non-displayed orders, and the non-displayed portion of iceberg orders, only.
- Hidden Market Peg Order:** Market Orders and Market Pegged orders are only visible to the participant and peg to the opposite side at a price equal to that on the primary market. The order may be priced or unpriced, and if priced the order will peg up or down to the specified limit.
- Hidden Mid Peg Order:** An order that is only visible to the participant that submitted the order and to Chi-X that pegs to the mid price on the Primary Market. The order may be priced or unpriced, and, if priced, the order will peg up or down to the specified limit.
- Hidden Primary Peg Order:** An order that is only visible to the participant that submitted the order and to Chi-X that pegs to the best bid or offer on the Primary Market. The order may be priced or unpriced, and if priced the order will peg up or down to the specified limit.

Large in scale requirements are not applicable to ETFs or to the following Swiss stocks:

Name	ISIN	UMTF Code
ACTELION HOLDING N ORD	CH0010532478	ATLNz
BARRY CALLEBAUT AG	CH0009002962	BARNz
BASILEA PHARMACEUTICA	CH0011432447	BSLNz
EFG INTERNATIONAL	CH0022268228	EFGNz
GALENICA AG	CH0015536466	GALNz
GAM HOLDING LTD	CH0102659627	GAMz
GEBERIT AG	CH0030170408	GEBNz
GEORG FISCHER AG	CH0001752309	FINz
GIVAUDAN SA	CH0010645932	GIVNz
HELVETIA HOLDING AG	CH0012271687	HELNz
JULIUS BAER GROUP	CH0102484968	BEARz
KUDELSKI SA	CH0012268360	KUDz
KUEHNE & NAGEL	CH0025238863	KNINz
LINDT & SPRUENGLI AG	CH0010570759	LISNz
LINDT & SPRUENGLI AG	CH0010570767	LISPz
LOGITECH INTERNATIONAL SA	CH0025751329	LOGNz
LONZA GROUP AG	CH0013841017	LONNz
OC OERLIKON CORP AG	CH0000816824	OERLz
PANALPINA WELTTRANSPORT HOLDING AG	CH0002168083	PWTNz
PARGESA HOLDING AG	CH0021783391	PARGz
PETROPLUS HOLDINGS AG	CH0027752242	PPHNz
PSP SWISS PROPERTY AG	CH0018294154	PSPNz
ROCHE HOLDING G PAR	CH0012032048	ROGz
SCHINDLER HOLDING AG	CH0024638196	SCHPz
SGS SA	CH0002497458	SGSNz
SIKA AG	CH0000587979	SIKz
SONOVA HOLDING AG	CH0012549785	SOONz

STRAUMANN HOLDING AG	CH0012280076	STMNz
SULZER AG	CH0038388911	SUNz
SWATCH GROUP AG/THE	CH0012255144	UHRNz
SWATCH GROUP ORD	CH0012255151	UHRz
SYNTHEs ORD	US87162M4096	SYSTz
TEMENOS GROUP AG	CH0012453913	TEMNz
TRANSOCEAN LTD	CH0048265513	RIGNz
VALIANT HOLDING	CH0014786500	VATNz

NB: Non-displayed ETFs, selected Swiss stocks and order types of any size will be entered into Chi-X Central Limit Order Book, unless it has a minimum quantity, in which case it will be sent to Chi-Delta.

Chi-Delta

Chi-Delta is a stand alone “Non-Displayed Book” that has been designed to comply with MIFID’s reference price pre-trade transparency waiver for non-displayed orders. It is a continuously matching order book that supports matching at the mid-peg reference price. The current reference price is the Primary Market Best Bid and Offer price (PBBO), the price on the listing venue for the security in question.

Chi-Delta also supports minimum quantity orders.

Trading Hours

The trading hours for each stock on Chi-Delta are the same as the continuous trading period on the primary market for that stock. In the event that a stock is not in continuous trading on the market of listing, for example, it enters an auction, new orders are accepted, but put into a hold status. Existing orders are removed from the matching algorithm and put into a hold status. Upon resumption of continuous trading on the market of listing, orders will be reinstated, and all orders will be removed from the hold status.

Order Matching Behaviour

All orders in Chi-Delta are matched at the mid-peg price. If this peg type is not applied by the Trading Participant then this peg type will automatically be applied by Chi-X.

Mid point matching can result in execution prices being at half tick levels if the market of listing quote is an odd number of ticks wide.

Minimum Quantity Behaviour

Chi-Delta supports the Minimum Quantity order attribute and is communicated by Participants via the use of FIX Tag 110 (MinQty). A value greater than zero communicated in MinQty constrains the quantity that can be matched against the order (in one or more consecutive executions) to the value specified. This behaviour persists for the life of the order with the only exception being where residual order quantity is less than the MinQty of the order. In this scenario MinQty is reset to the residual amount.

Supported Instruction behaviour in the Non-Displayed Order Book (Chi-Delta):

- Hidden Order:** A non-displayed order submitted to Chi-Delta with a specified size. Chi-X will automatically apply a mid-peg to these orders. Any unexecuted portion of the order will rest on Chi-Delta at the mid-peg.
- Hidden Mid Peg Order:** A non-displayed order submitted to Chi-Delta with a mid-peg already applied by the Trading Participant. Any unexecuted portion of the order will rest on Chi-Delta at the mid-peg.
- Hidden IOC Order:** A non-displayed order submitted to Chi-Delta with a specified size which executes in full or in part. Any unexecuted portion of this order will be automatically cancelled. Chi-X will automatically apply a mid-peg to Hidden IOC orders.
- Hidden Fill or Kill Order:** A non-displayed order submitted to Chi-Delta with a specified size that executes in full or is automatically cancelled in its entirety. Chi-X will automatically apply a mid-peg to Hidden Fill or Kill orders.

Post Trade Transparency

Post trade transparency is achieved by the real time dissemination of Chi-Delta trades on the consolidated Chi-X market data feed. The existing message type for non-displayed executions is also used for Chi-Delta executions. Further information on how vendors and participants can differentiate Chi-Delta executions from LIS non-displayed executions is available on request.

Routing Logic

Chi-X will automatically route orders to either the Central Limit Displayed Order Book, or the Non-Displayed Order Book (Chi-Delta) depending on the order characteristics. These are detailed in the table below:

Displayed/ Non-Displayed	Pegged Order	Minimum Quantity	LIS or above	Result
Displayed	-	No	-	Routed to visible book
Displayed	-	Yes	-	Order Rejected. Minimum Quantity not supported in visible book
Non-Displayed	Yes	-	No	Routed to Chi-Delta
Non-Displayed*	Yes	No	Yes	Routed to visible book as a non-displayed order
Non-Displayed	Yes	Yes	Yes	Routed to Chi-Delta
Non-Displayed	No	-	No	Routed to Chi-Delta. Mid-peg will be applied to the order automatically
Non-Displayed*	No	No	Yes	Routed to visible book as a non-displayed order
Non-Displayed	No	Yes	Yes	Routed to Chi-Delta. Mid-peg will be applied to the order automatically

* The behaviour described is for non-IOC/FOK orders. IOC and FOK orders which are tagged as non-displayed orders will always be routed to Chi-Delta regardless of the scenario above.

NB: The LIS for ETFs and certain Swiss stocks (see page 7) is set at zero, therefore any non-displayed order in these securities will be directed to the visible book unless a minimum quantity is applied.

**Price Increments – UK Securities
FTSE 100 and FTSE 250 (except for
securities listed below)**

The tick sizes for FTSE 100 and FTSE 250 securities vary by order entered price according to the following table (note: exceptions to this table are noted below):

Price Range	Tick Size
0.0001 – 0.4999	0.0001
0.5000 – 0.9995	0.0005
1.000 – 4.999	0.001
5.000 – 9.995	0.005
10.000 – 49.99	0.01
50.00 – 99.95	0.05
100.00 – 499.90	0.10
500.00 – 999.50	0.50
1000.00 – 4,999	1
5,000 – 9,995	5
10,000+	10

Price Increments – Exceptions to above FTSE 100 and FTSE 250

The tick sizes for the following securities: AALI, AZNI, BARCI, BATSI, BGI, BLTI, BPI, GSKI, HSBAI, LLOYI, RBSI, RDSAI, RIOI, STANI, TSCOI, VODI, XTAI vary by order entered price according to the following table:

Price Range	Tick Size
0.0001 – 0.9999	0.0001
1.0000 – 4.9995	0.0005
5.000 – 9.999	0.001
10.000 – 49.995	0.005
50.00 – 99.99	0.01
100.00 – 499.95	0.05
500.00 – 999.90	0.10
1000.00 – 4999.50	0.50
5,000 – 9,999	1
10,000 +	5

Price Increments – UK Securities (except the indices and exceptions listed above)

Price Range	Tick Size
0.01 – 9.99	0.01
10.00 - 499.75	0.25
500.00 - 999.50	0.50
1000.00	1.00

Price Increments – UK Securities for EUR and USD denominated securities (except the indices and exceptions listed above)

Price Range	Tick Size
0.0001 – 0.9999	0.0001
0.1 – 4.9975	0.0025
5.0 – 9.995	0.005
10.00	0.01

**Price Increments – UK Securities
(cont.)**

Exceptions to the dynamic tick tables:

iSHARES FTSE 100 ETF	0.10
Lyxor ETF FTSE100	0.010
iSHARES-S&P 500 Index	0.250
iSHARES MSCI Emerging Markets	0.250
iSHARES MSCI Brazil	0.250
ETFS Physical Gold \$	0.01
ETFS Physical Gold £	0.01
ETFS Physical Silver \$	0.0025
ETFS Physical Silver £	0.01
Gold Bullion Securities \$	0.01
Gold Bullion Securities £	0.01

Price Increments - French (CAC40 / CAC Next 20 / SBF120), Dutch (AEX 25 / AMX 25), Belgian (BEL20), German (DAX 30, MDAX & OTHER), Portuguese (PSI 20) and Spanish (IBEX 35) Securities

Price Range	Dynamic Tick Size
0.001 – 9.999	0.001
10.00 – 49.995	0.005
50.000 – 99.99	0.01
100.00+	0.05

Price Increments – Danish (OMXC20, CARLAc& COLOBc), Finnish (OMXH25, KESAVh, ORNAVh & STEAVh) Norwegian (OBX 25).

Price Range	Tick Size
0.0001 – 0.4999	0.0001
0.5000 – 0.9995	0.0005
1.000 – 4.999	0.001
5.000 – 9.995	0.005
10.000 – 49.99	0.01
50.00 – 99.95	0.05
100.00 – 499.90	0.10
500.00 – 999.50	0.50
1000.00 – 4,999	1
5,000 – 9,995	5
10,000+	10

The above tick size table is applicable OMXC20, OMXH25 & OBX25 index constituent stocks and the following Danish & Finnish stocks,

Name	UMTF Code*	ISIN
CARLSBERG A	CARLAc	DK0010181759
COLOPLAST B ORD	COLOBc	DK0010309657
G4S PLC	G4Sc	GB00B01FLG62
TORM A/S	TORMc	DK0060082915

TDC A/S	TDCc	DK0060228559
ROCKWOOL INTERNATIONAL A	ROCKAc	DK0010219070
ROCKWOOL INTERNATIONAL	ROCKBc	DK0010219153
Københavns Lufthavne A/S	KBHLc	DK0010201102
Fiskars Oyj Abp	FIS1Vh	FI0009000400
Kesko Oyj	KESAVh	FI0009007900
Orion Oyj	ORNAVh	FI0009014369
Pöyry Oyj	POY1Vh	FI0009006696
Stockmann A Oyj Abp	STCASH	FI0009000236
Stockmann B Oyj Abp	STCBVh	FI0009000251
Stora Enso Oyj	STEAVh	FI0009005953
UPONOR	UNR1Vh	FI0009002158

Price Increments – Eurozone (except the indices and securities listed above, Ireland and Italy). Danish (OTHER), Norwegian (OTHER) and French (OTHER)

Price Range	Dynamic Tick Size
0.001 – 9.999	0.001
10.00+	0.005

Exceptions to the dynamic tick table:

AGFBb	0.001
NYRb	0.001

Price Increments – Swiss and Swedish Securities

The tick sizes for Swiss securities vary by order entered price according to the following table:

Price Range	Tick Size
0.005 - 99.995	0.005
100.00 - 249.99	0.010
250.00 - 499.975	0.025
500.00 - 999.95	0.050
1000.00 - 4999.90	0.100
5000.00+	0.500

Price increments – Swedish (OMXS30, selected OMXS30 Next & OTHER) securities

The tick sizes for Swedish securities vary by order entered price according to the following table:

Price Range	Tick Size
0.0001 – 0.4999	0.0001
0.5000 – 0.9995	0.0005
1.000 – 4.999	0.001
5.000 – 9.995	0.005
10.000 – 49.99	0.01
50.00 – 99.95	0.05
100.00 – 499.90	0.10
500.00 – 999.50	0.50
1000.00 – 4,999	1
5,000 – 9,995	5
10,000+	10

The above tick size table is applicable to the OMXS30 index constituent stocks and to the following selected OMXS30 Next & Other Swedish stocks:

Name	UMTF Code*	ISIN
LUNDIN MINING CORP	LUMIs	SE0001134529
FABERGE AB	FABGs	SE0000950636
TRELLEBORG B	TRELBs	SE0000114837
HUSQVARNA A ORD	HUSQAs	SE0001662222
HUSQVARNA B	HUSQBs	SE0001662230
STORA ENSO OYJ R	STERs	FI0009007611
HUFVUDSTADEN A	HUFVAs	SE0000170375
STORA ENSO A ORD	STEAAs	FI0009007603
CASTELLUM AB	CASTs	SE0000379190
MEDA AB	MEDAAs	SE0000221723
LINDAB INTERNATIONAL AB	LIABs	SE0001852419
SECO TOOLS AB	SECOBs	SE0000118838
HUFVUDSTADEN C	HUFVCs	SE0000170383
INDUSTRIVARDEN A ORD	INDUAs	SE0000190126
INDUSTRIVARDEN C	INDUCs	SE0000107203
LATOUR INVEST B	LATOBs	SE0000106320
HEXAGON B	HEXABs	SE0000103699
SAAB B	SAABBs	SE0000112385
NCC A ORD	NCCAs	SE0000118952
NCC B	NCCBs	SE0000117970
MELKER SCHÖRLING	MELKs	SE0001785270
ALLIANCE OIL COMPANY	AOILs	SE0000739286
HAKON INVEST AB	HAKNs	SE0000652216
KINNEVIK B	KINVBs	SE0000164626
KINNEVIK A ORD	KINVAs	SE0000164600

HOLMEN A	HOLMAs	SE0000171506
HOLMEN B	HOLMBs	SE0000109290
ELEKTA B	EKTABs	SE0000163628
AXFOOD AB	AXFOs	SE0000635401
RATOS A ORD	RATOAs	SE0000191090
RATOS B	RATOBs	SE0000111940
LUNDBERGFÖRETAGEN AB	LUNDBs	SE0000108847
AUTOLIV INC	ALIVs	SE0000382335
ORIFLAME COSMETICS SS	ORIs	SE0001174889
MILLICOM INTERNATIONAL	MICs	SE0001174970
ERICSSON TELFONAB A	ERICAs	SE0000108649
HANDELSBANKEN B	SHBBs	SE0000152084
INVESTOR A	INVEAs	SE0000107401
MTG A	MTGAs	SE0000412636
SCANIA A	SCVAs	SE0000308272
SEB C	SEBCs	SE0000120784
SKF A	SKFAs	SE0000108201
SSAB B	SSABBs	SE0000120669
SVENSKA CELLULOSA A	SCAAs	SE0000171886
TELE2 A	TEL2As	SE0000314304
VOLVO AB	VOLVAs	SE0000115420

**Price increments - Swedish
(excluding OMXS30, selected
OMXS30 Next & OTHER) securities**

Price Range	Tick Size
0.005 -14.995	0.005
15.000 – 99.990	0.010
100.000 – 499.950	0.050
500.000 – 4999.750	0.250
5000+	0.500

The above tick size table is applicable to the following Swedish stocks:

Name	UMTF Code*	ISIN
ENIRO	ENROs	SE0000718017
ERICSSON TELFONAB A	ERICAs	SE0000108649
HANDELSBANKEN B	SHBBs	SE0000152084
INTRUM JUSTITIA	IJs	SE0000936478
INVESTOR A ORD	INVEAs	SE0000107401
JM AB	JMs	SE0000806994
KUNGSLEDEN AB	KLEDs	SE0000549412
LOOMIS B	LOOMBs	SE0002683557
MTG A	MTGAs	SE0000412363
NOBIA AB	NOBIs	SE0000949331
PA RESOURCES	PARs	SE0000818569
SAS AB	SASs	SE0003366871
SCANIA A	SCVAs	SE0000308272
SEB C	SEBCs	SE0000120784
SKF A	SKFAs	SE0000108201
SSAB B	SSABBs	SE0000120669

SVENSKA CELLULOSA A	SCAAs	SE0000171886
TELE2 A	TEL2As	SE0000314304
VOLVO AB	VOLVAs	SE0000115420
XACT BEAR	XACTRs	SE0001342387
XACT Bear 2	XACR2s	SE0003051002
XACT Bull	XACTLs	SE0001342395
XACT Bull 2	XACL2s	SE0003051010
XACT Nordic 30	XACTNs	SE0001710914
XACT OMXS30	XACTOs	SE0000693293
XACT OMXSB	XACTBs	SE0001056045

Price Increments – Irish Securities

The static tick size for Irish securities is according to the table below:

Index	Tick Size
ISEQ 20	0.001

Price Increments – Italian Securities

The tick sizes for Italian securities vary by order entered price according to the following table:

Price Range	Tick Size
0.0001 – 0.2499	0.0001
0.2500 – 0.9995	0.0005
1.0000 – 1.9990	0.0010
2.0000 – 4.9975	0.0025
5.0000 – 9.9950	0.0050
10.0000+	0.0100

Clearing and Settlement:

Settlement Type	Period
Normal settlement cycle for Chi-X	T+3 for all markets except Germany, which is T+2

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System response times may vary for a number of reasons including market conditions, trading volumes and system performance.