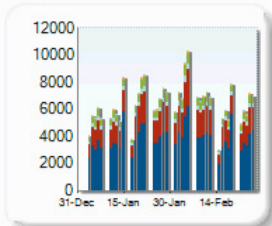


February 2010

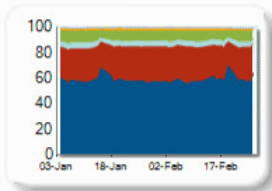
**Market Share**

| Rank | Venue | Market Share | Change |
|------|-------|--------------|--------|
| 1    | LSE2  | 59.59%       | +0.15  |
| 2    | CHIX  | 26.11%       | +0.30  |
| 3    | BATE  | 8.08%        | -0.30  |
| 4    | TRQX  | 4.25%        | -0.03  |
| 5    | NURO  | 1.27%        | -0.18  |
| 6    | XHFT  | 0.70%        | +0.05  |

Volume Trend



Market Share Trend

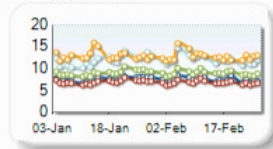


**Spreads**

**At touch**

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | CHIX  | 6.70         | -0.18  |
| 2    | LSE2  | 7.43         | +0.01  |
| 3    | BATE  | 8.92         | -0.08  |
| 4    | TRQX  | 11.98        | +0.14  |
| 5    | NURO  | 12.75        | -0.16  |
| 6    | XHFT  | 54.92        | +4.73  |

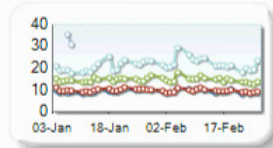
Monthly Spread Trend



**25k EUR deal**

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | LSE2  | 9.21         | -0.12  |
| 2    | CHIX  | 9.51         | -0.44  |
| 3    | BATE  | 14.59        | -0.02  |
| 4    | TRQX  | 21.96        | +1.28  |
| 5    | XHFT  | 113.32       | +6.48  |
| 6    | NURO  | n/a          | n/a    |

Monthly Spread Trend

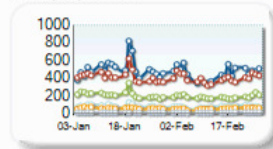


**Book Depths**

**10BPS Depth (top of book)**

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | LSE2  | 455.1          | -49.8  |
| 2    | CHIX  | 397.5          | -22.4  |
| 3    | BATE  | 190.1          | -25.6  |
| 4    | TRQX  | 77.4           | -9.1   |
| 5    | NURO  | 55.9           | -5.3   |
| 6    | XHFT  | 10.9           | +0.8   |

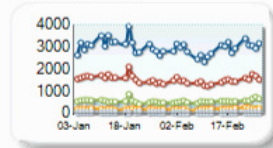
Monthly Depth Trend



**50BPS Depth (deeper into book)**

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | LSE2  | 2,886.5        | -163.8 |
| 2    | CHIX  | 1,464.3        | -111.9 |
| 3    | BATE  | 549.6          | +0.7   |
| 4    | TRQX  | 424.8          | -0.4   |
| 5    | NURO  | 200.4          | +12.4  |
| 6    | XHFT  | 20.8           | -14.9  |

Monthly Depth Trend

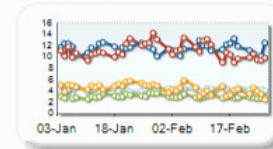


**Best Prices**

**At touch**

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | LSE2  | 11.53          | -0.14  |
| 2    | CHIX  | 10.91          | -0.48  |
| 3    | TRQX  | 4.26           | +0.16  |
| 4    | NURO  | 3.97           | -1.01  |
| 5    | BATE  | 2.96           | -0.24  |

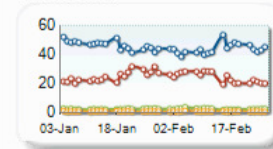
Best Prices Trend



**25k EUR deal**

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | LSE2  | 43.49          | -2.94  |
| 2    | CHIX  | 24.10          | -0.43  |
| 3    | BATE  | 2.56           | +0.07  |
| 4    | TRQX  | 1.58           | -0.16  |
| 5    | NURO  | 0.65           | -0.08  |

Best Prices Trend



**February Highlights**

**Market Share**

- NYSE Arca (XHFT) is now featured in the Battlemaps and has had a small increase in market share compared with January 2010.
- LSE and CHIX slightly increased their share mainly at the expense of BATS and NURO.

**Spreads**

- CHIX maintains its lead at touch by tightening the spread further.
- For larger deals CHIX has closed the gap on LSE.
- TRQX spreads widened both at touch and for larger orders.

**Book Depth**

- LSE has continued to stay in top position for liquidity near touch beating CHIX for a second consecutive month.
- Overall general liquidity has dropped both at touch and deeper into the book. Though, NURO has improved slightly deeper in the book.

**Best Prices**

- LSE increased the gap from CHIX for best prices at touch.
- TRQX takes back third position at touch from NURO.
- Overall the percentage of the time that at least two venues offer equal best touch prices continues to increase. It now stands at 66% of the time.

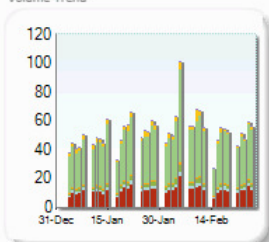


**February 2010**

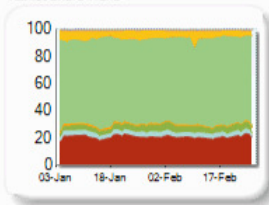
**Market Share**

| Rank | Venue | Market Share | Change |
|------|-------|--------------|--------|
| 1    | XPAR  | 63.44%       | +0.75  |
| 2    | CHIX  | 21.36%       | -0.15  |
| 3    | XAMS  | 5.57%        | -1.09  |
| 4    | BATE  | 4.90%        | +0.84  |
| 5    | TRQX  | 3.43%        | -0.11  |
| 6    | NURO  | 0.97%        | -0.27  |
| 7    | XBRU  | 0.32%        | +0.02  |

Volume Trend



Market Share Trend

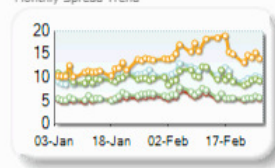


**Spreads**

At touch

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | CHIX  | 5.82         | +0.44  |
| 2    | XPAR  | 6.21         | +0.42  |
| 3    | BATE  | 9.99         | +0.27  |
| 4    | TRQX  | 10.93        | +1.13  |
| 5    | NURO  | 16.11        | +4.23  |

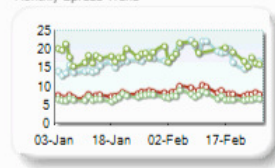
Monthly Spread Trend



25k EUR deal

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | XPAR  | 7.05         | +0.30  |
| 2    | CHIX  | 8.34         | +0.84  |
| 3    | TRQX  | 18.47        | +2.99  |
| 4    | BATE  | 20.28        | +2.23  |
| 5    | NURO  | n/a          | n/a    |

Monthly Spread Trend

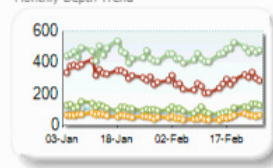


**Book Depths**

10BPS Depth (top of book)

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | XPAR  | 454.1          | +0.6   |
| 2    | CHIX  | 271.5          | -63.0  |
| 3    | BATE  | 103.5          | -12.4  |
| 4    | TRQX  | 79.6           | -15.4  |
| 5    | NURO  | 52.6           | -11.0  |

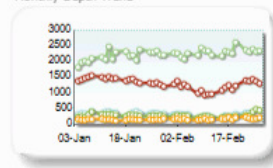
Monthly Depth Trend



50BPS Depth (deeper into book)

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | XPAR  | 2,296.8        | +127.0 |
| 2    | CHIX  | 1,202.2        | -203.5 |
| 3    | TRQX  | 311.2          | -49.4  |
| 4    | BATE  | 290.7          | -11.1  |
| 5    | NURO  | 186.3          | +24.1  |

Monthly Depth Trend

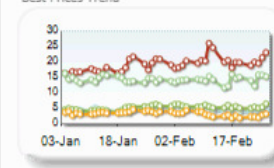


**Best Prices**

At touch

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | CHIX  | 20.29          | +2.25  |
| 2    | XPAR  | 14.27          | -0.16  |
| 3    | BATE  | 5.61           | +0.69  |
| 4    | TRQX  | 4.27           | -0.02  |
| 5    | NURO  | 2.95           | -0.70  |

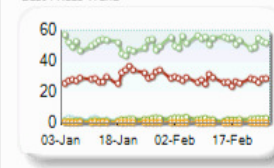
Best Prices Trend



25k EUR deal

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | XPAR  | 53.23          | +3.09  |
| 2    | CHIX  | 27.45          | -2.49  |
| 3    | BATE  | 2.61           | +0.77  |
| 4    | TRQX  | 1.58           | -0.49  |
| 5    | NURO  | 0.24           | -0.23  |

Best Prices Trend



**February Highlights**

**Market Share**

- ENXT (XPAR + XAMS + XBRU) as a whole maintained its overall market share of around 69%.
- BATS has continued to increase its market share in the CAC-40 and is now at its highest over the last 4 months.
- Other MTFs had small drops in market share this month.

**Spreads**

- Spreads on all markets widened both at touch price and for larger deals.
- CHIX continues to maintain its lead over XPAR for spreads at touch.
- On the other hand XPAR increased its lead on CHIX for spreads on larger deals.

**Book Depth**

- All MTFs have shown a marked decrease in depth at top of book this month.
- XPAR on the other hand has maintained its book depth.
- Of the four MTFs, only NURO has shown an improvement in depth deeper into book.

**Best Prices**

- CHIX continues to widen the gap on XPAR for best prices at touch.
- TRQX continues to decline, losing its 3<sup>rd</sup> position to BATS for best prices for larger deals.

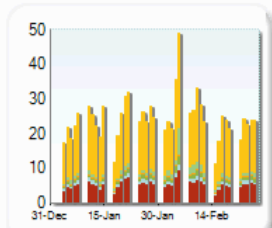


**February 2010**

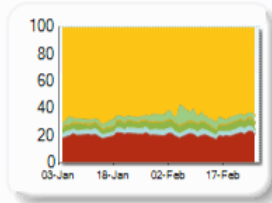
**Market Share**

| Rank | Venue | Market Share | Change |
|------|-------|--------------|--------|
| 1    | XAMS  | 63.45%       | -3.07  |
| 2    | CHIX  | 20.89%       | -0.24  |
| 3    | XPAR  | 6.25%        | +2.64  |
| 4    | BATE  | 4.93%        | +0.72  |
| 5    | TRQX  | 3.75%        | +0.01  |
| 6    | NURO  | 0.73%        | -0.05  |

Volume Trend



Market Share Trend

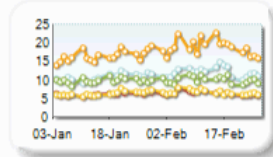


**Spreads**

At touch

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | CHIX  | 6.31         | +0.24  |
| 2    | XAMS  | 6.58         | +0.30  |
| 3    | BATE  | 9.93         | +0.23  |
| 4    | TRQX  | 11.98        | +1.34  |
| 5    | NURO  | 18.66        | +2.27  |

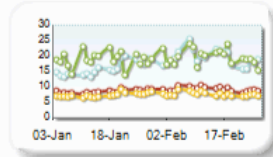
Monthly Spread Trend



25k EUR deal

| Rank | Venue | Spread (bps) | Change |
|------|-------|--------------|--------|
| 1    | XAMS  | 7.65         | +0.25  |
| 2    | CHIX  | 9.28         | +0.75  |
| 3    | TRQX  | 19.41        | +3.33  |
| 4    | BATE  | 19.72        | +0.81  |
| 5    | NURO  | n/a          | n/a    |

Monthly Spread Trend

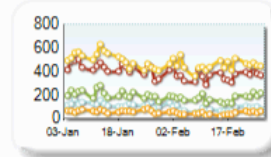


**Book Depths**

10BPS Depth (top of book)

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | XAMS  | 453.0          | -45.1  |
| 2    | CHIX  | 365.6          | -59.2  |
| 3    | BATE  | 173.3          | -33.8  |
| 4    | TRQX  | 83.8           | -37.7  |
| 5    | NURO  | 46.8           | -16.9  |

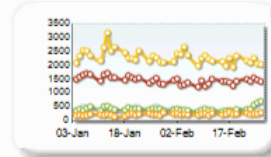
Monthly Depth Trend



50BPS Depth (deeper into book)

| Rank | Venue | Depth (1K EUR) | Change |
|------|-------|----------------|--------|
| 1    | XAMS  | 2,211.6        | -174.6 |
| 2    | CHIX  | 1,393.1        | -140.1 |
| 3    | BATE  | 410.3          | -6.9   |
| 4    | TRQX  | 330.7          | -73.1  |
| 5    | NURO  | 233.7          | +28.6  |

Monthly Depth Trend

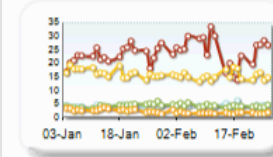


**Best Prices**

At touch

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | CHIX  | 24.60          | +1.44  |
| 2    | XAMS  | 15.58          | -0.87  |
| 3    | TRQX  | 4.38           | +0.30  |
| 4    | BATE  | 4.35           | +0.02  |
| 5    | NURO  | 1.70           | -0.96  |

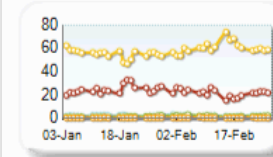
Best Prices Trend



25k EUR deal

| Rank | Venue | Best Price (%) | Change |
|------|-------|----------------|--------|
| 1    | XAMS  | 61.43          | +6.86  |
| 2    | CHIX  | 21.35          | -3.33  |
| 3    | TRQX  | 1.85           | -0.21  |
| 4    | BATE  | 1.68           | +0.55  |
| 5    | NURO  | 0.24           | +0.01  |

Best Prices Trend



**February Highlights**

**Market Share**

- Euronext as a whole continues to slightly lose market share in the AEX.
- BATS continues to increase market share, it now has close to 5%.

**Spreads**

- Spreads widened on all markets both at touch and for larger deals.
- CHIX maintained its slim lead over XAMS for spreads at touch for a second month.
- TRQX spreads widened quite markedly at touch and at depth.

**Book Depth**

- All venues, including XAMS, have shown a marked decrease in depth at top of book.
- Only NURO has shown a slight improvement deeper in the book.

**Best Prices**

- CHIX has maintained its lead over XAMS for a second consecutive month, widening the gap.
- TRQX reclaimed its position at touch from BATS but only just.
- For larger deals BATS is gaining quickly on TRQX.

# Battlemap Methodology (the small print)

## Market Share

Market shares are based on the relative notional trading values of all trades executed 'on book'. We count all on book trades during normal trading hours. We also **include** the uncrossing trades of on-book auction periods and 'Dark' or 'Hidden' order types on lit venues. We exclude all off-book 'reported' trades (so venues such as XPLU and BOAT don't feature in the battlemaps).

## Spreads

### 'At touch' spreads

To calculate spreads we first replay order books and measure the best bid and offer prices **every 30 seconds**. The 'spread' is the difference between bid and offer prices divided by mid price. This is then converted to basis points (0.01%).

Where a book is empty or one sided or where the spread is very large (>200BPS), we mark that data value as 'bad' and assign a default spread of 201BPS for averaging purposes. If more than 10% of values are 'bad' for a venue then we exclude that venue from the results and show 'n/a'. The spread statistic we report for an instrument for a given venue is the average of all 30-second measured spreads over the period analysed.

The spread we report for an index is the average of the individual instrument spreads weighted by the traded volume of each instrument.

### 'Depth Weighted Spreads' - i.e. 25K EUR Spread

For a depth weighted spread, instead of measuring the simple **best** visible bid and offer in the order book, we 'match' a deal of a certain size up or down the best bids/offers available in the book until the deal size is fully matched.

So, for instance, if the best bid price in a book is 1.00 EUR with volume 20,000 and the next best bid is 0.99 EUR with volume 100,000 then the **depth weighted 25,000EUR bid price** is  $((1.00 * 20,000) + (0.99 * 5,000)) / 25,000 = 0.998$  EUR.

Apart from this initial step of finding depth weighted bids and offers, the methodology for the rest of the calculation of the depth weighted spreads is the same as for the 'Simple' spread.

## Book Depths

To calculate depths we replay order books and measure the total value (i.e. price\*volume) of all visible bids and offers within '**X**' **Basis Points** of the mid price every 30 seconds. The value quoted for depth is then the average of these 30-second values over the period.

So, for example, if the mid price of a stock is 5.00 EUR, the '50BPS liquidity' figure will measure the total value of all bids and offers in the order book with prices between 4.975 and 5.025.

For indices the liquidity value quoted is the average of the depths of all the constituents of the index.

## Best Prices

### 'At Touch'

For this statistic we simultaneously replay all order books for an (ISIN, CCY) instrument for all venues on which it trades. Then, every 5 seconds we look at the best bid prices on all venues and see if there is either a single 'winning venue' with the absolute best bid price or a tie. Once this is done for a complete trading day we record the percentage of time each venue has the absolute best price. Although we measure this separately for bids and offers, we generally average the results over the bids and offers when reporting.

These percentages **do not add up to 100%**! For instance, say the percentages are (LSE 20%, CHIX 20%, TRQX 10%, BATE 8%, NURO 5%). This would imply that  $(100 - (20 + 20 + 10 + 8 + 5)) = 37\%$  of the time there was a 'tie' for the best price in the market and no one venue was 'best'. The other 63% of the time a single venue had the best price.

### 'Depth Weighted Best Prices'

- For depth weighted best prices, instead of using the best bid or offer price in the book, we 'match' up or down the book to get weighted bid and offer prices for different size deals [same methodology as for depth weighted spreads, see above]. Apart from this way of determining the best bid and offer prices, the rest of the methodology for determining the At Best Percentages using depth weighted measures means that the volumes available at the best price and also the prices and volumes below the best price come into play.

The spread we report for an index is the average of the individual instrument spreads weighted by the traded volume of each instrument.