

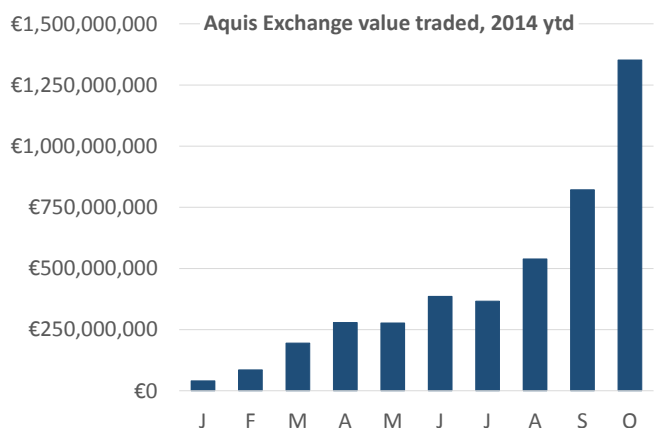
## Aquis Exchange Marks 1st Year of Going Live Unveils strong statistics

LONDON – 26 November 2014 – Aquis Exchange, the subscriptions-based pan-European equities exchange\*, today marks the first anniversary of its launch and releases new, independent, data showing strong liquidity in several markets and stocks.

Data produced by LiquidMetrix shows that in terms of spreads at the touch and book depths (see examples attached at end), the liquidity on Aquis Exchange in October was much more significant than its nascent market share suggests.

### Other key milestones in this period include:

- Significant increase in monthly volumes since inception (see right);
- Daily volumes now regularly ahead of several other national European exchanges;
- Markets covered have grown from 3 at launch to 12 currently;
- Lowest latency exchange in Europe (average roundtrip of 23µs per message);
- No outages;
- New products in pipeline.



### Commenting on the occasion, Aquis Exchange CEO Alasdair Haynes said:

“I am pleased to report that after a very successful launch late last year, Aquis Exchange has continued to grow during 2014 and new data shows that anyone wanting to execute in size at the touch and fulfil their Best Execution obligations should be coming direct to us. We have a strong group of core Members in place and a sizeable pipeline for 2015. This is irrefutable evidence that the market is steadily embracing subscription pricing as an effective way to increase transparency, reduce costs and grow volumes. Furthermore, Aquis Exchange is ideally positioned to benefit from upcoming regulatory changes. This, and the fact that we are developing innovative new products for launch in the coming months makes me confident about the future.”

For further information, contact Belinda Keheyant at +44 203 597 5329 / [bkeheyant@aquis.eu](mailto:bkeheyant@aquis.eu)

### About Aquis Exchange

\*Aquis Exchange is authorised and regulated by the UK Financial Conduct Authority to operate a Multilateral Trading Facility. It was established in October 2012, launched in November 2013, and operates a pan-European cash equities trading exchange and develops exchange software. Aquis Exchange is changing the European trading landscape through its introduction of subscription pricing and innovative order types. Currently, over 90% of European equity trading in each individual country takes place on two exchanges. The aim of Aquis Exchange is to bring fresh competition into the marketplace in order to lower the trading costs maintained by the existing duopoly.

Aquis Exchange’s subscription pricing works on a similar model to that of the telecoms industry and is designed to encourage participation from all categories of professional trading firm. Users are charged according to the message traffic they generate, rather than a percentage of the value of each stock that they trade. There are different pricing bands to accommodate varying degrees of usage, with a very low usage band for small firms – who are traditionally disadvantaged by the pricing structure of the incumbent exchanges. On the other end of the pricing structure, is the top category where usage is unlimited (subject to a “fair usage” policy). For more information, please go to [www.aquis.eu](http://www.aquis.eu).

# MIB 40 – Aquis Exchange Performance

Spreads and book depth on Aquis Exchange are much better than market share reflects

LiquidMetric Battlemap for IT-40 Index

Current Period: 01-Oct-2014 to 31-Oct-2014  
Comparison Period: 01-Sep-2014 to 30-Sep-2014

### Market Share

Rank	Venue	Market Share	Change
1	XMIL	79.57%	-0.85
2	CHIX	11.64%	+1.39
3	TRQX	5.31%	-0.07
4	BATE	2.76%	-0.47
5	XEQT	0.54%	-0.02
6	AQXE	0.17%	+0.01

Volume Trend

Market Share Trend

Market share is based on on-book value traded during continuous trading. The share is calculated by averaging over all stocks in the index. The current value shown is for last week and the change is relative to the previous week.

### Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	XMIL	11.27	+1.45
2	AQXE	14.27	+0.69
3	CHIX	15.13	+1.79
4	TRQX	16.01	+2.45
5	BATE	21.17	+4.28
6	XEQT	173.03	+22.20

Monthly Spread Trend

25k EUR deal

Rank	Venue	Spread (bps)	Change
1	XMIL	11.59	+1.47
2	AQXE	15.59	+1.19
3	CHIX	18.08	+1.81
4	TRQX	20.53	+3.16
5	BATE	28.25	+5.82
6	XEQT	221.97	+29.31

Monthly Spread Trend

Spreads measure the bid to offer spread of the best visible orders in the book. The result is averaged over the stocks in the index and is based on measurements of the order books every 30 seconds. The value for the spread is quoted in basis points (0.01%).

### Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XMIL	297.4	-36.4
2	AQXE	72.6	-9.4
3	CHIX	64.0	-10.9
4	TRQX	30.4	-9.4
5	BATE	16.1	-9.9
6	XEQT	1.1	-0.1

Monthly Depth Trend

50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XMIL	2,664.9	+113.7
2	CHIX	564.9	-42.3
3	AQXE	313.8	+26.6
4	TRQX	234.3	-50.9
5	BATE	158.8	-40.6
6	XEQT	10.8	-6.7

Monthly Depth Trend

Market depth measures the amount of visible liquidity (bids and offers) in the order book within 10 or 50 BPS of mid price. The result is averaged over the stocks in the index and is based on measurements of the order book every 30 seconds. This is quoted in '000s of EUR.

Depth of book equals lower market impact

# OMX S30 – Aquis Exchange Performance

With narrow spreads at the touch and good depth of book, there is a higher likelihood of execution on Aquis Exchange

LiquidMetrix Battlemap for SE-30 Index

Current Period: 01-Oct-2014 to 31-Oct-2014  
 Comparison Period: 01-Sep-2014 to 30-Sep-2014

### Market Share

Rank	Venue	Market Share	Change
1	XSTO	65.58%	-1.51
2	CHIX	20.59%	+2.24
3	BATE	6.95%	-0.51
4	TRQX	6.36%	-0.30
5	BURG	0.40%	+0.09
6	AQXE	0.12%	-0.01
7	XEQT	0.00%	+0.00

Volume Trend

Market Share Trend

### Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	XSTO	8.15	+0.77
2	CHIX	8.99	+1.13
3	TRQX	12.01	+2.44
4	BATE	12.24	+2.32
5	AQXE	13.56	+1.82
6	BURG	14.45	+2.25
7	XEQT	n/a	n/a

Monthly Spread Trend

25k EUR deal

Rank	Venue	Spread (bps)	Change
1	XSTO	9.26	+1.24
2	CHIX	12.08	+1.97
3	AQXE	14.21	+2.46
4	BURG	16.34	+0.64
5	TRQX	19.03	+4.85
6	BATE	20.62	+5.19
7	XEQT	n/a	n/a

Monthly Spread Trend

### Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	352.9	-134.9
2	CHIX	124.2	-32.2
3	AQXE	115.9	-21.5
4	BATE	52.9	-25.1
5	TRQX	52.5	-28.0
6	BURG	26.8	-3.0
7	XEQT	0.0	+0.0

Monthly Depth Trend

50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	1,783.6	-498.4
2	CHIX	649.3	-82.7
3	AQXE	515.6	+33.4
4	TRQX	366.3	-128.7
5	BATE	287.3	-115.5
6	BURG	148.9	-53.1
7	XEQT	0.0	+0.0

Monthly Depth Trend

Market share is based on on-book value traded during continuous trading. The share is calculated by averaging over all stocks in the index. The current value shown is for last week and the change is relative to the previous week.

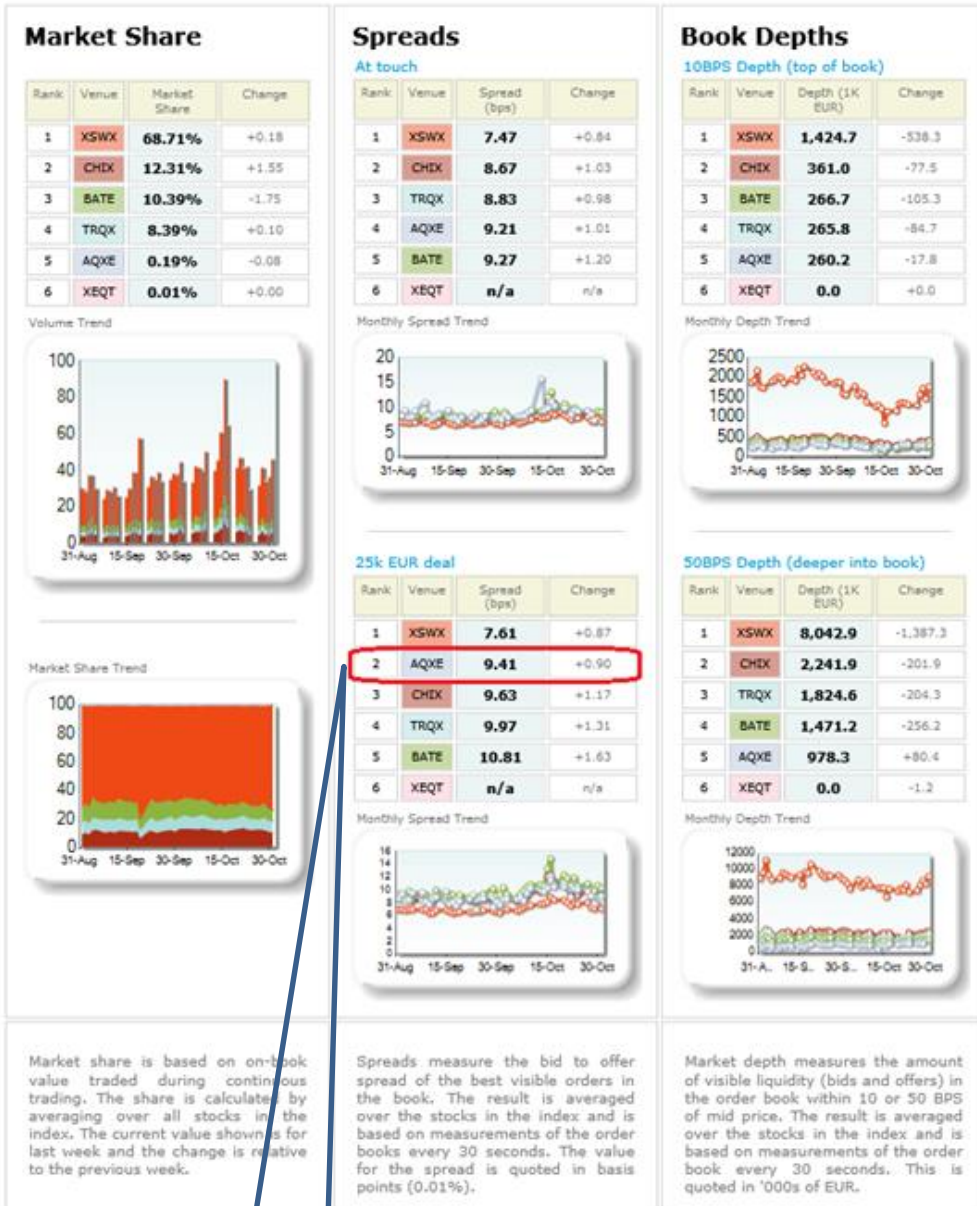
Spreads measure the bid to offer spread of the best visible orders in the book. The result is averaged over the stocks in the index and is based on measurements of the order books every 30 seconds. The value for the spread is quoted in basis points (0.01%).

Market depth measures the amount of visible liquidity (bids and offers) in the order book within 10 or 50 BPS of mid price. The result is averaged over the stocks in the index and is based on measurements of the order book every 30 seconds. This is quoted in '000s of EUR.

# SMI 20 – Aquis Exchange Performance

LiquidMetrix Battlemat for  
CH-20 Index

Current Period: 01-Oct-2014 to 31-Oct-2014  
Comparison Period: 01-Sep-2014 to 30-Sep-2014



# Intesa Sanpaolo SpA Aquis Exchange Performance

Best spreads and depth, second only to the market of listing!

LiquidMetrix Battlemat for  
Intesa Sanpaolo SpA

Current Period: 01-Oct-2014 to 31-Oct-2014  
Comparison Period: 01-Sep-2014 to 30-Sep-2014

Market Share				Spreads				Book Depths			
Rank	Venue	Market Share	Change	Rank	Venue	Spread (bps)	Change	Rank	Venue	Depth (1K EUR)	Change
1	XMIL	78.94%	+2.23	1	XMIL	10.70	+1.39	1	XMIL	872.8	-154.5
2	CHIX	12.12%	+0.68	2	AQXE	12.88	-0.69	2	AQXE	525.3	+78.1
3	TRQX	5.59%	-1.08	3	CHIX	14.82	+1.78	3	CHIX	234.9	-34.0
4	BATE	2.72%	-1.61	4	TRQX	16.74	+3.84	4	TRQX	180.9	-2.6
5	XEQT	0.41%	-0.01	5	BATE	20.25	+4.84	5	BATE	95.0	-32.8
6	AQXE	0.23%	-0.22	6	XEQT	164.73	+45.96	6	XEQT	2.1	-0.5
7	LSE2	0.00%	+0.00	7	LSE2	400.92	-3.46	7	LSE2	0.0	+0.0

25k EUR deal				50BPS Depth (deeper into book)			
Rank	Venue	Spread (bps)	Change	Rank	Venue	Depth (1K EUR)	Change
1	XMIL	10.77	+1.42	1	XMIL	9,100.1	-1,627.7
2	AQXE	14.11	-0.15	2	AQXE	3,190.2	+171.5
3	CHIX	15.70	+1.97	3	TRQX	2,116.4	-62.5
4	TRQX	18.63	+4.25	4	CHIX	1,851.5	-285.6
5	BATE	23.03	+5.72	5	BATE	815.5	-335.5
6	XEQT	209.81	+60.43	6	XEQT	33.1	-46.6
7	LSE2	402.06	-2.67	7	LSE2	0.1	-0.2

<p>Market share is based on on-book value traded during continuous trading. The share is calculated by averaging over all stocks in the index. The current value shown is for last week and the change is relative to the previous week.</p>	<p>Spreads measure the bid to offer spread of the best visible orders in the book. The result is averaged over the stocks in the index and is based on measurements of the order books every 30 seconds. The value for the spread is quoted in basis points (0.01%).</p>	<p>Market depth measures the amount of visible liquidity (bids and offers) in the order book within 10 or 50 BPS of mid price. The result is averaged over the stocks in the index and is based on measurements of the order book every 30 seconds. This is quoted in '000s of EUR.</p>
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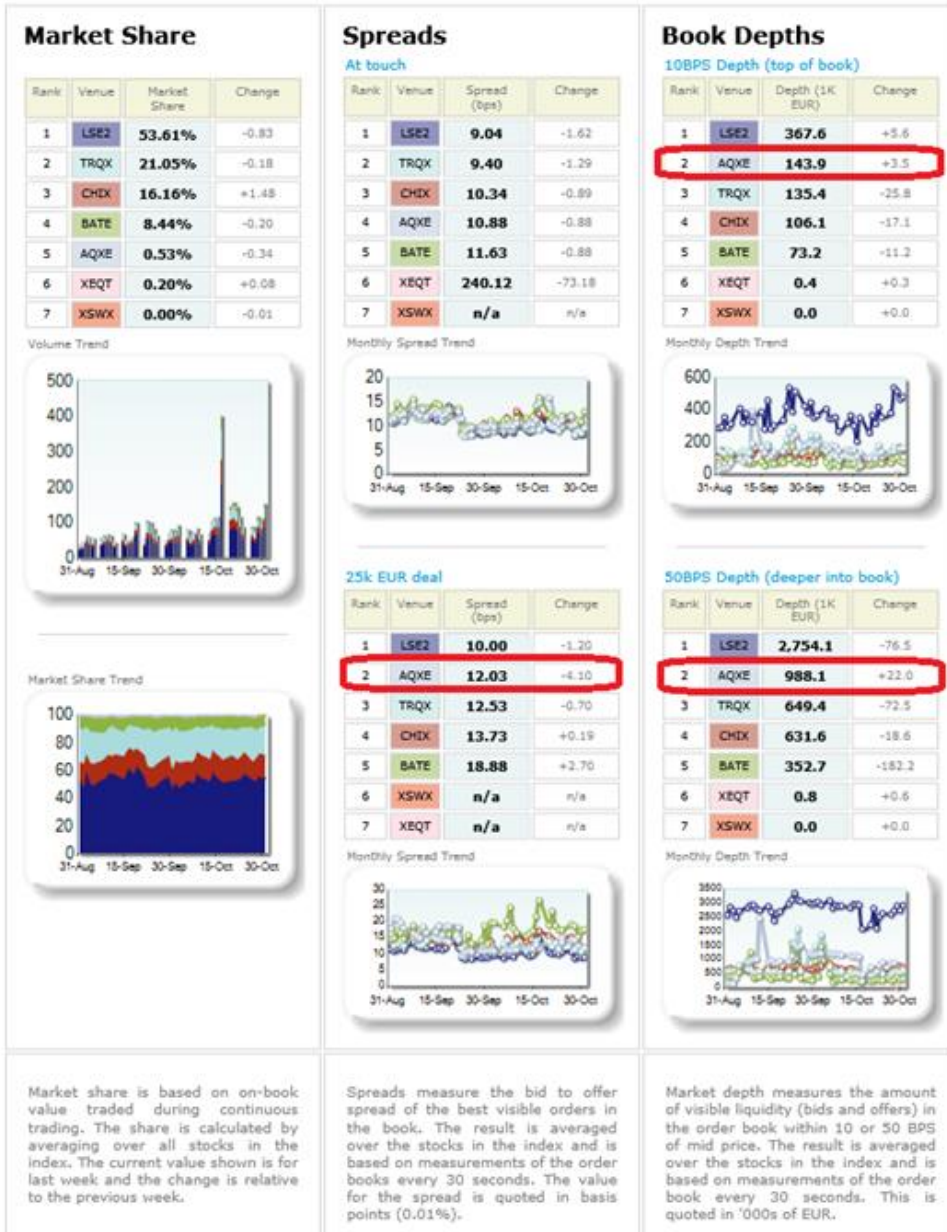
# Rolls-Royce Holdings PLC Aquis Exchange Performance

LiquidMetrix Battlemap for

ROLLS-ROYCE HOLDINGS PLC ORD SHS 20P

Current Period  
Comparison Period

01-Oct-2014 to 31-Oct-2014  
01-Sep-2014 to 30-Sep-2014



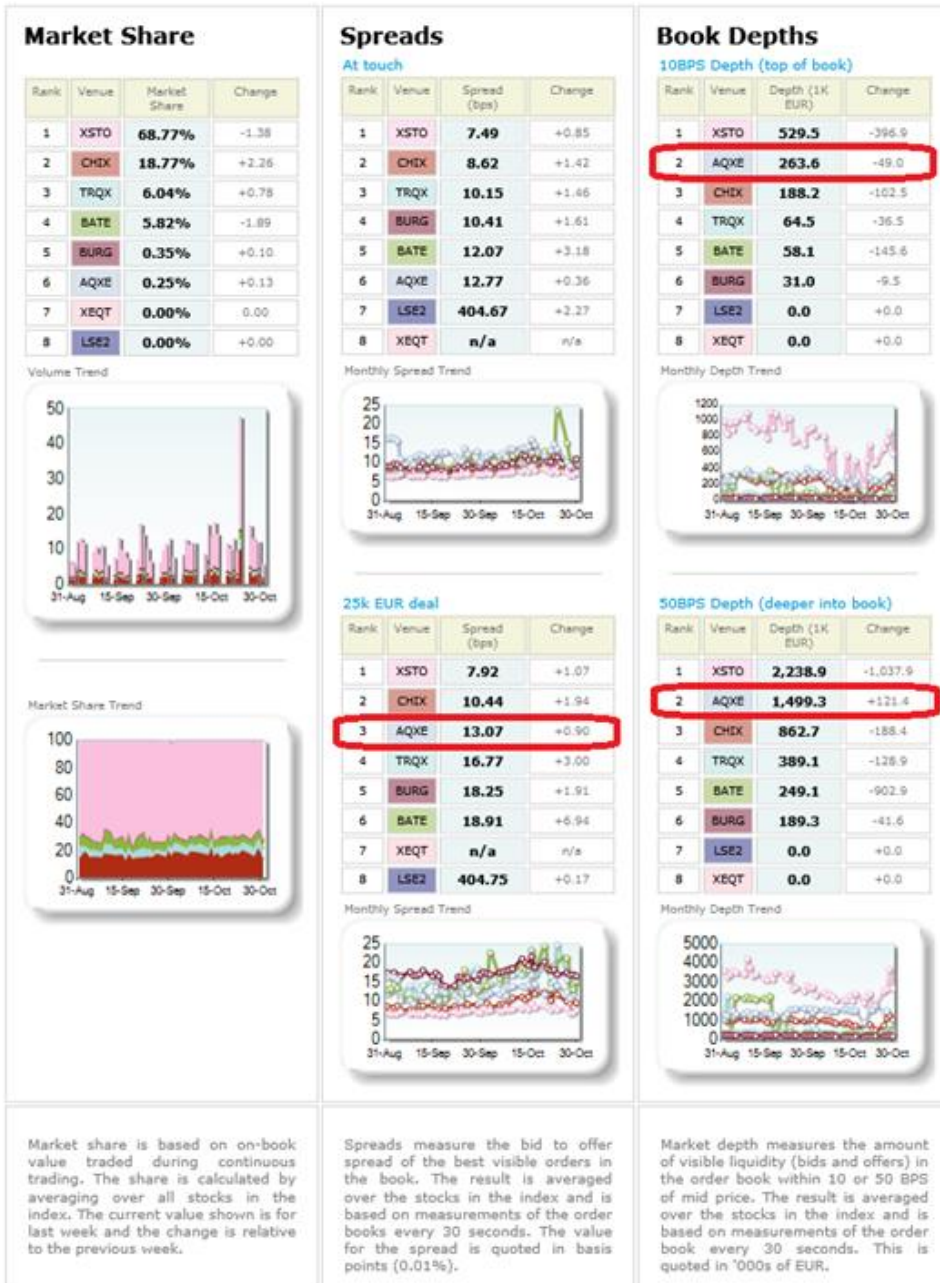
# Volvo AB

## Aquis Exchange Performance

LiquidMetric Battlemat for  
Volvo AB

Current Period  
Comparison Period

01-Oct-2014 to 31-Oct-2014  
01-Sep-2014 to 30-Sep-2014



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