



## Chi-X Europe 18-28 Times Cheaper Than Trading on NYSE Euronext

LONDON – 6 April 2009 – Chi-X<sup>®</sup> Europe Limited, operator of the largest pan-European equity multilateral trading facility (MTF), today published the findings of its analysis of the new NYSE Euronext trading tariffs as compared to Chi-X Europe's.

The analysis, which adopted Tower Group's cost methodology<sup>1</sup>, found Chi-X Europe tariffs to be between 18-28 times cheaper than the new NYSE Euronext trading tariffs, exclusive of clearing costs.

Tower Group's research compared trading costs among Chi-X Europe, Deutsche Boerse, London Stock Exchange and NYSE Euronext and detailed their findings in a February 2009 report. The study found Chi-X Europe to be 15-21 times cheaper, exclusive of clearing costs<sup>2</sup>, than the NYSE Euronext trading tariffs at the time of analysis.

Commenting on the findings, Mark Howarth, Interim CEO of Chi-X Europe, said, "We anticipated that the exchanges would make some fee adjustments given Chi-X Europe's growing market share, and we are pleased to find that Chi-X Europe trading fees today are now even more competitive than NYSE Euronext's. Prior to these changes, we were around 15-21 times cheaper according to Tower Group. Today, we are 18-28 times cheaper."

"Chi-X Europe set out to build a liquid alternative execution venue that would improve the overall efficiency of the markets. While our trading participants have been pleased with the results they've achieved on Chi-X Europe, they remain frustrated by the tariffs levied by the incumbent exchanges," said Graham Dick, Head of Business Development for Chi-X Europe. "We believe the increased fee differential between Chi-X Europe and NYSE Euronext will drive even more trading participants to Chi-X Europe to take advantage of our deep order book liquidity, low costs and potential price improvement."

### About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited is an FSA-authorized securities firm operating as a multilateral trading facility (MTF) for the trading of a wide range of European equities. Chi-X Europe's low-cost, streamlined operating model is designed to help 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](http://www.chi-x.com).

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<sup>1</sup> Based on a 50:50 passive/aggressive ratio and whether the trading firm was operating an agency or principal trading model

<sup>2</sup> Variation is dependent on the value of stock traded. A summary of the TowerGroup research can be found at [www.chi-x.com/news/TowerGroup%20Final.pdf](http://www.chi-x.com/news/TowerGroup%20Final.pdf).