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## Chi-X Europe to Launch “Chi-Delta” Dark Book

LONDON – 22 April 2009 – Chi-X<sup>®</sup> Europe Limited, operator of the largest pan-European equity multilateral trading facility (MTF), today announced its intention to launch the “Chi-Delta” (Dark Electronic Liquidity Trading Application) dark book. Chi-Delta is expected to launch in Q2 2009, subject to standard regulatory approvals.

Chi-X Europe currently offers its trading participants the ability to use hidden order types in its visible order book, subject to meeting MiFID’s Large in Scale requirements. Chi-Delta, which has been developed in line with MiFID requirements, will be a separate, non-displayed, reference-pegged order book for orders that do not meet the Large in Scale order size requirements.

Prices on Chi-Delta will initially use the Primary Best Bid and Offer (PBBO) for reference pricing, though European Best Bid and Offer (EBBO) is expected to become the source of reference prices at a later date. Mid-peg, primary-peg and market-pegged orders will be supported and orders will match on a continuous basis. Trade execution fees for orders posted on Chi-Delta will be waived from launch until 31 August 2009. IOC (Immediate or Cancel) orders will be charged 0.30 bps. Market data will continue to be disseminated free of charge via the CHIX MD feed, with dark executions flagged accordingly.

“Many of our trading participants have expressed interest in Chi-X Europe adopting a dual market structure that includes a market for speedy price discovery and a market for non-displayed crossing,” said Hirander Misra, Chief Operating Officer of Chi-X Europe. “We developed Chi-Delta with this in mind, with a goal of helping participants minimise market impact by potentially trading with a natural counterparty and limiting information leakage. We continue to look for ways to innovate and we are delighted to provide further choice for our participants through the introduction of our dark order book.”

### About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited is an FSA-authorised securities firm operating 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 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](http://www.chi-x.com).

### Media Contacts

Mark Dowd  
Vice President, Corporate Communications, Instinet  
Phone: + 1 212-310-5331  
Email: [mark.dowd@instinet.com](mailto:mark.dowd@instinet.com)

Julia Streets  
Streets Consulting Ltd. for Chi-X Europe Limited  
Phone: + 44 7976-205552  
Email: [julia.streets@streetsconsulting.com](mailto:julia.streets@streetsconsulting.com)

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