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## Chi-X Europe Goes Live with “Chi-Delta” Non-Displayed Order Book

LONDON – 26 May 2009 – Chi-X<sup>®</sup> Europe Limited, operator of the largest pan-European equity multilateral trading facility (MTF), today announced that its “Chi-Delta” non-displayed order book was launched on 25 May 2009.

Chi-Delta is a non-displayed, reference-pegged order book. It runs in parallel to the existing Chi-X Europe visible order book, and uses the MiFID reference price waiver for pre-trade transparency for non-displayed orders that do not meet the “Large in Scale” order size requirements.

Prices on Chi-Delta currently use the Primary Best Bid and Offer (PBBO) as a source of reference prices, though the European Best Bid and Offer (EBBO) is expected to become the source of reference prices at a later date, subject to regulatory approval. Mid-peg matching is supported and orders match on a continuous basis. Chi-Delta also supports minimum quantity orders, which, as part of the overall offering, help to minimise market impact and signalling risk.

Trade execution costs for orders posted on Chi-Delta will be waived until 31 August 2009. IOC (Immediate or Cancel) orders will be charged at 0.30 bps for execution. Existing trading participants automatically have access to Chi-Delta with no additional documentation required. Market data will continue to be disseminated free of charge via the Chi-X data feed, with non-displayed executions flagged accordingly.

Commenting on the launch, Hirander Misra, Chief Operating Officer of Chi-X Europe, said, “In line with our strategy of continual innovation, we are delighted to have launched Chi-Delta, our non-displayed book. The ability to execute natural liquidity at the mid price, coupled with Chi-X Europe’s low trading fees, provides participants with the potential to make significant basis point savings by trading on both the Chi-X Europe visible order book and Chi-Delta, whilst minimising market impact.”

### About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited is an FSA-authorized 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  
First Vice President, Global Corporate  
Communications & Public Relations, 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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