

Chi-X Europe's Chi-Delta Becomes Largest Declared European Dark Pool

LONDON – 2 December, 2009 – Chi-X Europe Ltd, operator of the largest pan-European equity multilateral trading facility (MTF), today announced that its Chi-Delta™ non-displayed order book was Europe's largest dark pool in November – representing 27.28 percent of all reported European dark liquidity by turnover – according to Thomson Reuters' Equity Market Share Reporter (EMSR).

Venue	Dark Order Book Market Share
Chi-X Europe	27.28%
Liquidnet Europe	25.02%
BATS Europe	17.65%
Turquoise	10.68%
ITG POSIT Europe	8.40%
NASDAQ OMX Europe	5.07%
NYFIX Euro Millennium	3.81%
NYSE SmartPool	1.61%
SWX Europe	0.28%
Xetra Mid Point	0.19%

Since its launch in May 2009, Chi-Delta has shown consistent monthly growth. In November 2009, €2.95bn was traded on Chi-Delta, representing a 10 percent increase over October's turnover. Additionally, trading participants achieved an average price improvement of 5.74 basis points in November by trading on Chi-Delta, leading to aggregate price improvement savings of €2.87m for Chi-X Europe's non-displayed trades. Non-displayed liquidity represented 3.28 percent of all trading activity transacted on Chi-X Europe by value in November.

Commenting on the announcement, Hirander Misra, Chief Operating Officer of Chi-X Europe, said, "We are delighted that Chi-Delta has become Europe's largest independent dark pool only six months since launch. This success has been built on the proven liquidity discovery and price improvement opportunities offered in our visible order book, which are now also being realised in the Chi-Delta non-displayed order book whilst minimising market impact. This provides our trading participants with the opportunity to achieve real alpha in Chi-Delta with ultra low execution costs."

Notes:

Basis points price improvement is calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution for all non-displayed trades executed on Chi-X Europe, and is calculated from the perspective of both parties to the trade.

Chi-Delta fully complies with the MiFID reference price waiver for pre-trade transparency for non-displayed orders that do not meet the "Large in Scale" order size requirements.



About Chi-X[®] Europe

Chi-X Europe Limited is an FSA-authorized securities firm operating a multilateral trading facility (MTF). Chi-X Europe enables its trading participants to trade a wide range of European equities in both a visible order book and the Chi-Delta[™] non-displayed order book. Chi-X Europe also offers Chi-Vision[™], a separate routing service. 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 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.

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