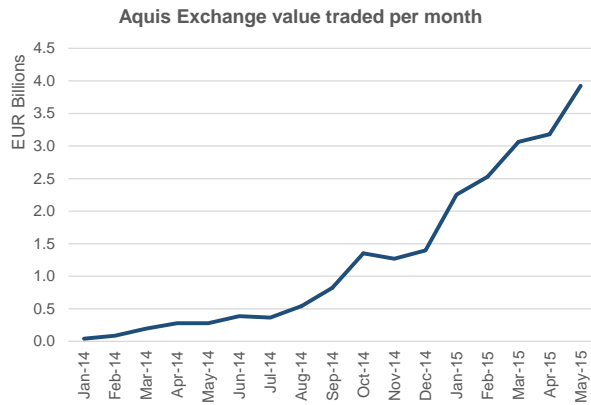


Aquis Exchange Monthly Statistics

Month: May-2015
 Value traded (EUR): € 3,925,093,196
 Volume (no. of shares): 378,014,971



Trading by Market

Market	Value traded
London	€ 1,344,604,660
Frankfurt	€ 534,559,370
Zurich	€ 519,317,500
Milan	€ 450,523,640
Stockholm	€ 351,166,090
Paris	€ 324,463,970
Amsterdam	€ 136,751,340
Helsinki	€ 89,422,080
Oslo	€ 76,749,130
Copenhagen	€ 73,163,020
Brussels	€ 21,334,260
Lisbon	€ 3,038,140

Top Stocks by Value (EUR)

Stock	Symbol	Value traded
Intesa Sanpaolo SpA	ISPM	€ 83,083,840
TeliaSonera AB	TLSNs	€ 64,517,260
Nestle SA	NESNZ	€ 63,363,870
UniCredit SpA	UCGM	€ 61,535,450
Enel SpA	ENELm	€ 61,467,220
Allianz SE	ALVd	€ 56,871,190
Deutsche Telekom AG	DTEd	€ 53,328,140
Cie Financiere Richemont SA	CFRz	€ 50,398,720
Telecom Italia SpA	TITm	€ 50,067,270
BMW AG	BMWd	€ 49,702,320

Market Share Highlights

Stock	Market Share	Date
TeliaSonera AB (SWEDEN)	10.2%	28-May
IMI PLC	8.9%	05-May
London Stock Exchange Group PLC	6.6%	22-May
A2A SpA	5.7%	28-May
Skandinaviska Enskilda Banken	5.6%	29-May
Shire PLC	5.4%	22-May
Swedbank AB	5.3%	18-May
Volvo AB	5.2%	13-May
Hammerson PLC	4.8%	11-May
Swedbank AB	4.8%	11-May

MIB 40 LiquidMetrix Battlemat*

SMI 20 LiquidMetrix Battlemat*

Period: 01-May-2015 to 31-May-2015

Spreads At touch

Rank	Venue	Spread (bps)	Change
1	XMIL	9.38	-0.06
2	AQXE	11.31	-2.54
3	CHIX	12.41	+0.31
4	TRQX	13.92	+1.27
5	BATE	15.51	+0.93
6	XEQT	79.23	-7.46

Monthly Spread Trend

Book Depths 10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XMIL	585.2	-129.6
2	CHIX	111.7	-53.7
3	AQXE	106.4	+31.7
4	TRQX	52.9	-40.7
5	BATE	48.7	-54.9
6	XEQT	3.6	-0.7

Monthly Depth Trend

Spreads At touch

Rank	Venue	Spread (bps)	Change
1	XSWX	7.01	-0.37
2	CHIX	8.76	-0.12
3	AQXE	8.93	-2.20
4	TRQX	11.28	+0.67
5	BATE	12.63	+0.10
6	XEQT	323.66	-43.11

Monthly Spread Trend

Book Depths 10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XSWX	1,492.2	-135.4
2	AQXE	399.3	+108.6
3	BATE	334.3	-76.4
4	CHIX	330.0	-52.3
5	TRQX	296.9	-13.1
6	XEQT	65.3	+65.3

Monthly Depth Trend

25k EUR deal Spreads At touch

Rank	Venue	Spread (bps)	Change
1	XMIL	9.62	-0.08
2	AQXE	12.48	-1.02
3	CHIX	14.78	+0.48
4	TRQX	18.65	+1.93
5	BATE	19.84	+1.59
6	XEQT	105.14	-16.32

Monthly Spread Trend

50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XMIL	4,064.1	-615.7
2	CHIX	701.8	-181.0
3	AQXE	523.0	+157.1
4	BATE	293.1	-133.4
5	TRQX	269.7	-103.6
6	XEQT	64.4	+4.2

Monthly Depth Trend

25k EUR deal Spreads At touch

Rank	Venue	Spread (bps)	Change
1	XSWX	7.14	-0.35
2	AQXE	9.30	-2.38
3	CHIX	10.59	-0.40
4	TRQX	11.66	+0.23
5	BATE	13.20	+0.10
6	XEQT	275.28	+38.60

Monthly Spread Trend

50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XSWX	7,961.9	-390.2
2	TRQX	2,106.6	+84.3
3	CHIX	1,979.7	-184.7
4	BATE	1,956.5	-223.3
5	AQXE	1,727.6	+653.5
6	XEQT	102.2	+102.1

Monthly Depth Trend

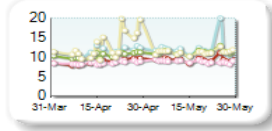
Period 01-May-2015 to 31-May-2015

Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	XSTO	8.79	+0.28
2	CHIX	9.32	+0.55
3	BATE	11.23	+0.88
4	AQXE	11.25	-1.65
5	TRQX	12.01	+0.62
6	XEQT	463.35	-2.53

Monthly Spread Trend

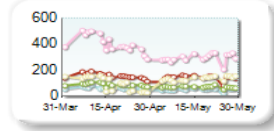


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	278.2	-100.8
2	AQXE	133.0	+39.6
3	CHIX	127.3	-24.5
4	BATE	63.1	-22.7
5	TRQX	51.1	-6.8
6	XEQT	0.7	-0.4

Monthly Depth Trend

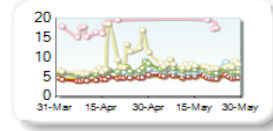


Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	ENXT	5.00	+0.20
2	CHIX	5.10	+0.46
3	TRQX	6.41	+0.06
4	BATE	6.92	+0.27
5	AQXE	7.90	-1.89
6	XEQT	24.03	+4.22

Monthly Spread Trend

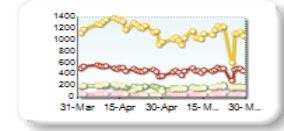


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	ENXT	1,067.2	-160.1
2	CHIX	433.3	-48.1
3	AQXE	160.3	+21.6
4	TRQX	159.6	-20.7
5	BATE	157.4	-21.1
6	XEQT	41.9	-5.6

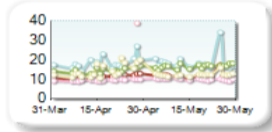
Monthly Depth Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	XSTO	9.83	+0.43
2	CHIX	11.76	+0.77
3	AQXE	12.30	-2.11
4	BATE	16.53	+2.39
5	TRQX	18.32	+0.11
6	XEQT	485.84	+34.30

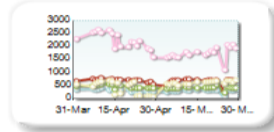
Monthly Spread Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	1,652.9	-450.7
2	AQXE	614.4	+208.3
3	CHIX	604.9	-82.5
4	BATE	371.6	-89.4
5	TRQX	304.4	-9.5
6	XEQT	18.6	+0.9

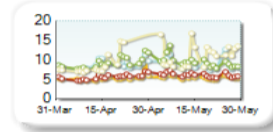
Monthly Depth Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	ENXT	5.49	+0.07
2	CHIX	6.08	+0.45
3	TRQX	8.72	-0.02
4	BATE	9.40	+0.16
5	AQXE	11.14	-6.72
6	XEQT	40.48	+4.43

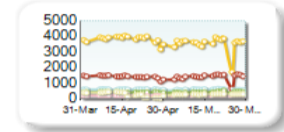
Monthly Spread Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	ENXT	3,531.8	-277.2
2	CHIX	1,337.5	-68.9
3	TRQX	568.6	-26.7
4	BATE	397.8	-12.0
5	AQXE	288.7	+15.3
6	XEQT	178.6	-17.3

Monthly Depth Trend



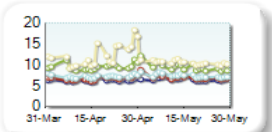
Period 01-May-2015 to 31-May-2015

Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	LSE2	6.45	+0.20
2	CHIX	6.97	+0.28
3	TRQX	7.39	+0.19
4	BATE	9.49	0.00
5	AQXE	10.49	-1.75
6	XEQT	49.86	-7.52

Monthly Spread Trend

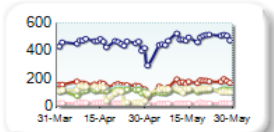


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	LSE2	474.7	+20.4
2	CHIX	148.9	-5.1
3	AQXE	119.1	+24.6
4	TRQX	116.1	-7.7
5	BATE	100.7	-12.0
6	XEQT	23.1	-2.3

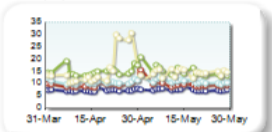
Monthly Depth Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	LSE2	7.35	+0.25
2	CHIX	9.76	+0.35
3	TRQX	10.90	+0.44
4	AQXE	14.34	-3.98
5	BATE	14.93	+0.06
6	XEQT	57.45	-5.33

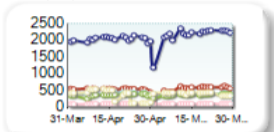
Monthly Spread Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	LSE2	2,149.4	+120.3
2	CHIX	490.0	-40.3
3	AQXE	405.7	+55.9
4	TRQX	383.9	-24.7
5	BATE	325.7	-31.3
6	XEQT	95.6	+0.6

Monthly Depth Trend



LiquidMetrix definitions:

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 book 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 and 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.

*Statistics relating to spreads and book depths have been sourced from LiquidMetrix.