

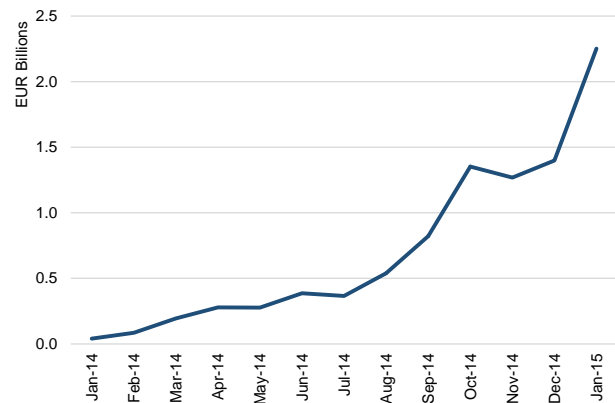
Aquis Exchange Monthly Statistics

Month: Jan-2015
 Value traded (EUR): € 2,251,764,183
 Volume (no. of shares): 248,251,372

Trading by Market

Market	Value traded
Zurich VTX	€ 598,509,100
London	€ 448,783,960
Milan	€ 379,059,950
Frankfurt	€ 246,437,400
Paris	€ 204,361,110
Stockholm	€ 126,672,290
Amsterdam	€ 98,195,710
Oslo	€ 80,606,220
Helsinki	€ 36,054,830
Copenhagen	€ 25,944,793
Lisbon	€ 6,169,809
Brussels	€ 969,010

Aquis Exchange value traded per month



Top Stocks by Value (EUR)

Stock	Symbol	Value traded
Nestle SA	NESNZ	€ 120,730,830
Novartis AG	NOVNZ	€ 112,199,700
Roche Holding AG	ROGZ	€ 75,145,740
Intesa Sanpaolo SpA	ISPM	€ 68,603,500
Fiat Chrysler Automobiles NV	FCAM	€ 64,247,600
Telecom Italia SpA	TITM	€ 51,284,720
Eni SpA	ENIM	€ 50,964,640
UniCredit SpA	UCGM	€ 44,321,150
ING Groep NV	INGAA	€ 44,030,940
BNP Paribas SA	BNPP	€ 43,048,940

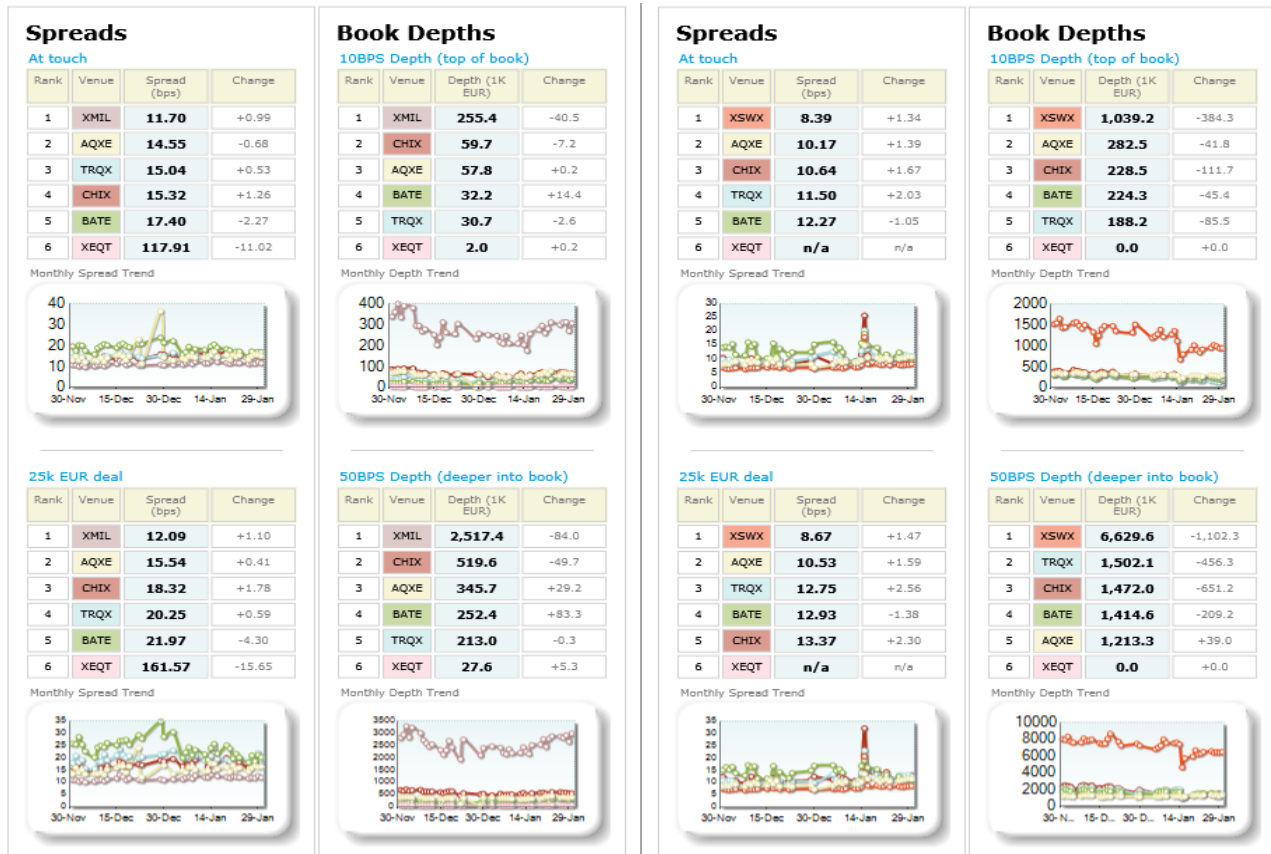
Market Share Highlights

Stock	Market Share	Date
Fiat Chrysler Automobiles NV	9.0%	23-Jan
Banco BPI SA	5.9%	23-Jan
Akator SA	4.9%	08-Jan
TGS Nopec Geophysical Co ASA	3.9%	15-Jan
Assicurazioni Generali SpA	3.1%	12-Jan
Telecom Italia SpA	2.8%	23-Jan
UPM-Kymmene OYJ	2.8%	30-Jan
DNB ASA	2.6%	19-Jan
Burberry Group PLC	2.6%	19-Jan
Babcock International Group PL	2.4%	16-Jan

MIB 40 LiquidMetrix Battlemap*

SMI 20 LiquidMetrix Battlemap*

Period: 01-Jan-2015 to 31-Jan-2015



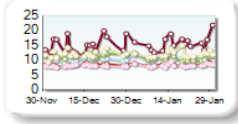
Period 01-Jan-2015 to 31-Jan-2015

Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	XSTO	8.17	+0.20
2	CHIX	8.59	+0.26
3	BATE	10.90	-0.55
4	TRQX	10.92	+0.68
5	AQXE	12.02	+0.11
6	BURG	26.22	+11.37
7	XEQT	n/a	n/a

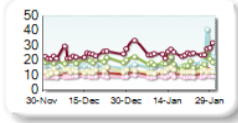
Monthly Spread Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	XSTO	9.19	+0.12
2	CHIX	11.29	+0.57
3	AQXE	12.70	-0.08
4	BATE	18.46	-1.10
5	TRQX	18.77	+3.05
6	BURG	25.51	+1.90
7	XEQT	n/a	n/a

Monthly Spread Trend

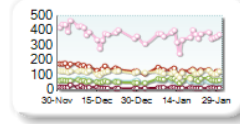


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	338.6	-49.8
2	CHIX	118.1	-25.9
3	AQXE	111.4	-10.3
4	BATE	64.6	+9.9
5	TRQX	55.4	-8.6
6	BURG	12.9	-3.2
7	XEQT	0.0	+0.0

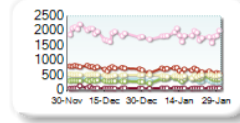
Monthly Depth Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	XSTO	1,733.8	-187.2
2	CHIX	614.0	-106.2
3	AQXE	477.1	-32.1
4	BATE	360.5	+64.5
5	TRQX	340.7	-49.6
6	BURG	59.4	-9.8
7	XEQT	0.0	+0.0

Monthly Depth Trend

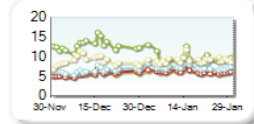


Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	ENXT	6.08	+0.56
2	CHIX	6.18	+0.63
3	TRQX	7.36	+0.97
4	AQXE	9.10	+0.17
5	BATE	9.49	-3.34
6	XEQT	66.05	+0.97

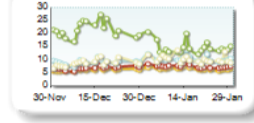
Monthly Spread Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	ENXT	6.78	+0.58
2	CHIX	7.64	+0.74
3	AQXE	10.25	+1.40
4	TRQX	10.35	+1.24
5	BATE	14.61	-7.27
6	XEQT	95.08	-0.83

Monthly Spread Trend

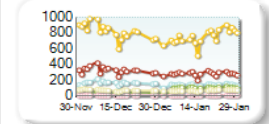


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	ENXT	745.3	-72.6
2	CHIX	278.0	-45.5
3	TRQX	136.2	-26.8
4	BATE	96.0	+52.2
5	AQXE	67.4	-2.6
6	XEQT	4.8	+0.5

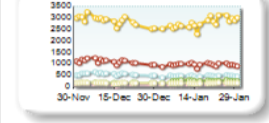
Monthly Depth Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	ENXT	2,775.4	-102.4
2	CHIX	957.7	-138.2
3	TRQX	463.4	-88.7
4	BATE	248.6	+84.7
5	AQXE	149.6	-6.1
6	XEQT	85.0	+1.5

Monthly Depth Trend

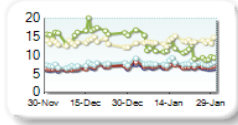


Spreads

At touch

Rank	Venue	Spread (bps)	Change
1	LSE2	6.82	+0.35
2	CHIX	7.17	+0.49
3	TRQX	7.89	+0.55
4	BATE	11.48	-4.37
5	AQXE	13.70	+0.24
6	XEQT	254.54	-1.44

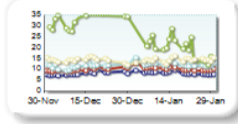
Monthly Spread Trend



25k EUR deal

Rank	Venue	Spread (bps)	Change
1	LSE2	8.29	+0.35
2	CHIX	10.46	+0.61
3	TRQX	12.47	+1.09
4	AQXE	14.27	+0.01
5	BATE	21.07	-13.74
6	XEQT	371.78	-16.94

Monthly Spread Trend

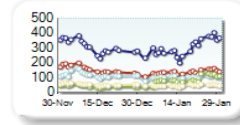


Book Depths

10BPS Depth (top of book)

Rank	Venue	Depth (1K EUR)	Change
1	LSE2	300.8	-6.9
2	CHIX	133.2	-21.3
3	TRQX	98.9	-17.0
4	BATE	82.9	+43.8
5	AQXE	45.5	-5.7
6	XEQT	0.1	0.0

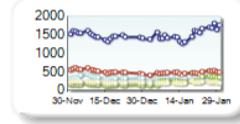
Monthly Depth Trend



50BPS Depth (deeper into book)

Rank	Venue	Depth (1K EUR)	Change
1	LSE2	1,511.2	+40.7
2	CHIX	471.3	-66.0
3	TRQX	316.0	-28.1
4	BATE	266.5	+125.4
5	AQXE	203.3	-5.4
6	XEQT	3.0	-0.4

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.

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