

PRESS RELEASE



DEUTSCHE BÖRSE

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DEUTSCHE BÖRSE AND LIQUIDNET ANNOUNCE COOPERATION TO MAKE BLOCK TRADING OF GERMAN EQUITIES MORE EFFICIENT

Cooperation creates more efficient structure for institutional investors

*Better performance for large-scale trades with less market impact and
price improvement*

Frankfurt/New York, 18 July 2013

Deutsche Börse will launch a new block trading service on Xetra MidPoint on 29 July and named Liquidnet, the global institutional trading network, as the Block Agent for this new service.

This new block trading model provides a platform where more than 240 Xetra members will have the opportunity to trade directly with Liquidnet's network of more than 700 of the world's leading asset management firms safely and efficiently with minimal market impact and maximum price improvement. Xetra MidPoint's Block Agent model will combine the liquidity of multiple sources, increasing the probability that large orders will be executed at midpoint.

"Connecting Liquidnet provides our members the opportunity to execute block sized orders in a manner that serves the specific requirements of this segment, with all advantages of exchange trading via Xetra MidPoint. The Block Agent model offers access to considerably greater block liquidity for Xetra MidPoint execution, increasing execution probability for all Xetra participants," said Martin Reck, Cash Market Managing Director at Deutsche Börse.

Mark Pumfrey, Head of EMEA, Liquidnet, said: "We have long championed borderless equity trading by opening up investment opportunities for our members in markets where they can create value and improve their investment performance. When combined with an average execution size of €1.1 million on our platform, the Xetra MidPoint liquidity will significantly enhance institutional block trading in German stocks. We believe this cooperation will make trading of these stocks more efficient, drive performance, and lead to an increase in foreign institutional investment."

All German shares that can be settled via the CCP may be traded using the Block Agent model, including those of the four selection indices DAX, MDAX, TecDAX and SDAX, as well as other small and midcaps.

About Liquidnet

Liquidnet is the global institutional trading network that connects over 700 of the world's top asset managers to large-scale equity trading opportunities across the globe — 41 markets across five continents. With an average trade size of more than 44,000 shares in the US, 68,800 in Canada, and approximately \$1 million in Europe, Africa and Asia Pacific*, Liquidnet is a leader in large block trading globally. Liquidnet does this by going beyond what the retail market can provide by defending and securing the integrity and the anonymity of the block trade while continuously looking for ways to bring in new sources of safe, actionable liquidity from asset management firms, exchanges, brokers and corporations. Asset Managers rely on Liquidnet to help them protect the performance of their portfolios by allowing them to enter and exit their portfolio positions more efficiently. For more information on the Liquidnet community, its liquidity, block executions, and additional investment capabilities, visit www.liquidnet.com.

*as of 1H 2012

About Xetra MidPoint

Xetra MidPoint allows trading participants to enter equities orders in a closed order book and to execute them at the midpoint between the best bid and best ask price in the open Xetra order book, without disclosing volume or order limit. Xetra MidPoint thus enables market participants to execute larger orders on a market-neutral basis. Execution at midpoint between the best bid and best ask price reduces implicit transaction costs to investors. Price determination on Xetra MidPoint is fully transparent, thus also minimising trading costs to participants.

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