

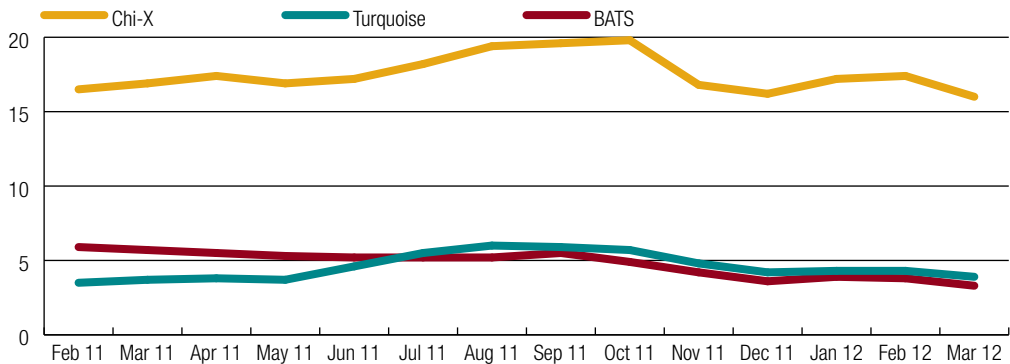
European market fragmentation

In this issue, TAG presents an in-depth analysis of market share, focusing on the five main European indices, FTSE 100, CAC 40, DAX 30, AEX 25 and SLI 30. Among these venues, Turquoise, Chi-X and BATS Europe are the included MTFs. We will be reviewing market share for the past year, to March 2012.

Between March 2011 and March 2012, we saw a 7.82% difference between the highest and lowest aggregate market share percentage of MTFs, with the highest in September 2011. Chi-X proved to be the most volatile, moving from 19.8% market share in October 2011 to 16.21% market share in

November 2011. Turquoise remained quite stable, gradually increasing and then decreasing over the course of the year. BATS saw their market share decrease during the year, beginning with 5.7% and ending with 3.28%, resulting with a decline of about 2.42%.

All MTF (%)



Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Chi-X	16.5	16.9	17.4	16.9	17.2	18.2	19.4	19.6	19.8	16.8	16.2	17.2	17.4	16.0
Turquoise	3.5	3.7	3.8	3.7	4.6	5.5	6.0	5.9	5.7	4.8	4.2	4.3	4.3	3.9
BATS	5.9	5.7	5.5	5.3	5.2	5.2	5.2	5.5	4.9	4.2	3.6	3.9	3.8	3.3



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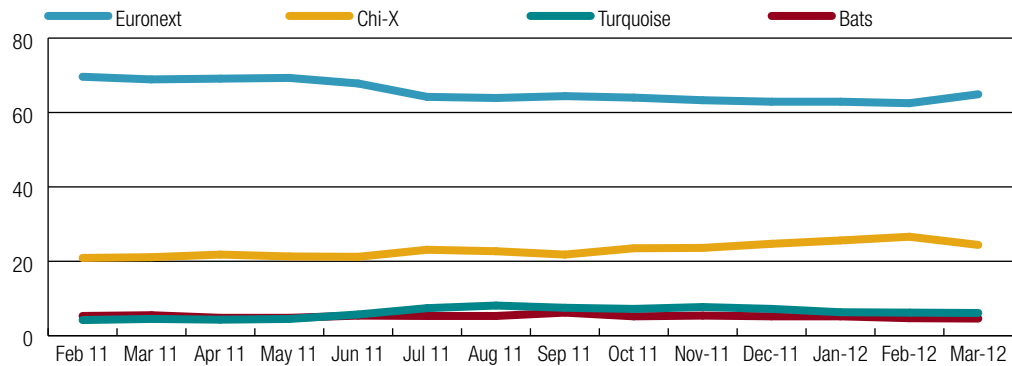
Points of importance for the past year are:

- Overall MTF market share peaked from August 2011 through October 2011, but fell by 4.6% in November 2011.
- From October 2011 to March 2012, overall market share fell from 30.40% to 23.13%, losing 7.27% market share.
- Chi-X maintained the highest percentage of market share but also had the largest spread.
- Chi-X was the only venue to increase their percentage of market share from September 2011 to October 2011.
- All venues decreased market share percentages from October 2011 through December 2011.

French Stocks – CAC 40:

Euronext had the most variant spread of the four analysed exchanges, with a difference of 6.8% between the highest and lowest recorded market shares. BATS had the smallest spread with a difference of only 1.6% between the highest and lowest recorded market shares. Chi-X did not see much movement between March 2011 and September 2011, but steadily rose through February 2012, until it began to decrease again in March 2012.

CAC 40 (%)



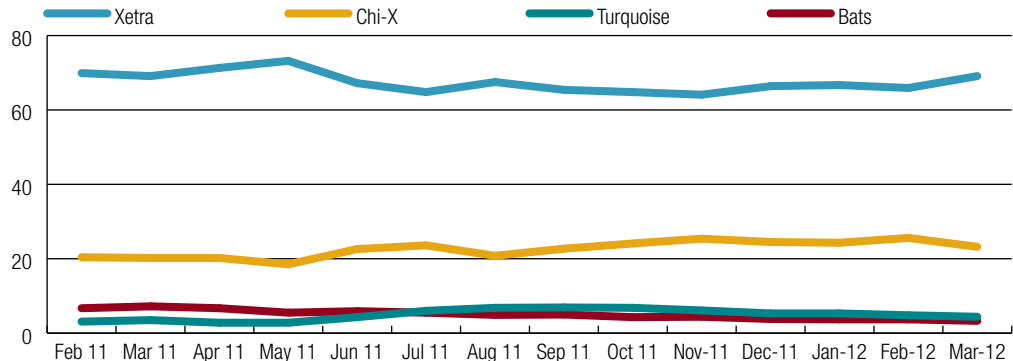
Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Euronext	69.6	68.9	69.1	69.3	67.8	64.2	63.9	64.4	64.0	63.3	62.9	62.9	62.5	64.9
Chi-X	20.9	21.1	21.8	21.3	21.2	23.1	22.7	21.8	23.5	23.6	24.7	25.6	26.6	24.4
Turquoise	4.2	4.5	4.3	4.5	5.7	7.4	8.1	7.5	7.2	7.7	7.2	6.3	6.2	6.1
Bats	5.3	5.5	4.8	4.8	5.4	5.3	5.3	6.2	5.2	5.4	5.2	5.2	4.7	4.6

German Stocks – DAX 30:

Although we saw movement in Xetra during the year, the market share in March 2011 and March 2012 was exactly the same at 69.1%. BATS market share began at 7.2% and ended the reporting period at 3.3%. Both Chi-X and Turquoise increased their market share from March 2011 to March 2012. Chi-X began at 20.2% and ended at 23.2% and Turquoise began at 3.5% and ended at 4.4%. The German stocks are the most volatile in this analysis.

Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Xetra	69.9	69.1	71.3	73.2	67.2	64.8	67.5	65.4	64.8	64.1	66.4	66.7	65.9	69.1
Chi-X	20.4	20.2	20.2	18.5	22.6	23.6	20.8	22.7	24.1	25.4	24.5	24.3	25.6	23.2
Turquoise	3.1	3.5	2.8	2.8	4.3	6.0	6.8	6.9	6.8	6.1	5.3	5.3	4.8	4.4
Bats	6.7	7.2	6.7	5.5	5.9	5.5	4.9	5.0	4.3	4.4	3.8	3.7	3.7	3.3

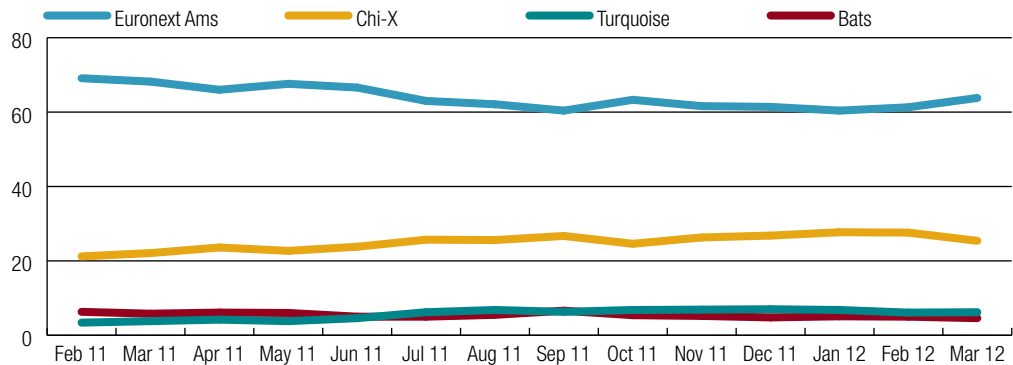
DAX 30 (%)



Dutch Stocks – AEX 25:

Euronext saw a decline in market share from March 2011 through January 2012. Their percentage of market share began to increase in February and March 2012 from its January low, but never reached its previous year's high of 68.2%. Euronext showed the most movement out of the exchanges analysed. Turquoise and BATS had the lowest market share, with highs in December 2011 and September 2011 respectively.

AEX 25 (%)

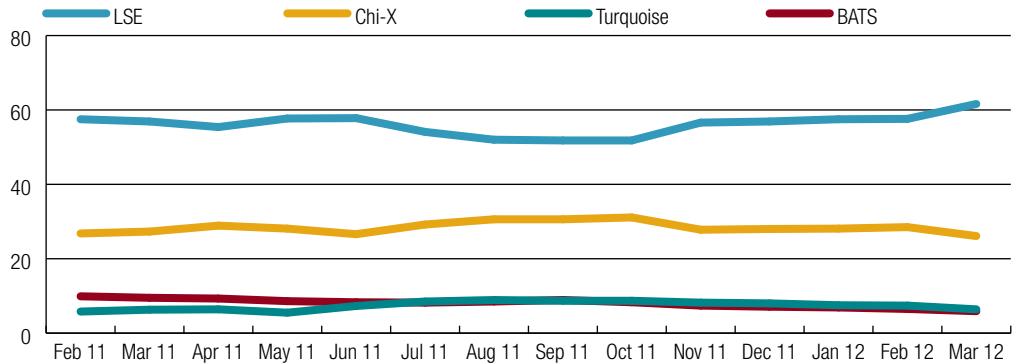


Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Euronext Ams	69.1	68.2	66.0	67.6	66.6	63.0	62.1	60.4	63.3	61.6	61.4	60.4	61.3	63.8
Chi-X	21.2	22.1	23.6	22.7	23.8	25.7	25.6	26.7	24.6	26.3	26.8	27.7	27.6	25.4
Turquoise	3.4	3.8	4.2	3.8	4.6	6.2	6.8	6.3	6.8	6.9	7	6.8	6.1	6.2
Bats	6.3	5.8	6.1	6.0	5.0	5.0	5.5	6.6	5.4	5.2	4.8	5.1	5	4.6

UK Stocks – FTSE 100

Turquoise and BATS had very similar market share movement throughout the year with swings of 3.4% and 3.6% respectively. LSE had its lowest market share percentage in September and October 2011, but continued to increase through the following months. Chi-X saw its highest percentage of market share in October 2011. BATS reached their highest market share percentage in March 2011 with 9.5%, and had their lowest percentage in March 2012 with 5.9%.

FTSE 100 (%)

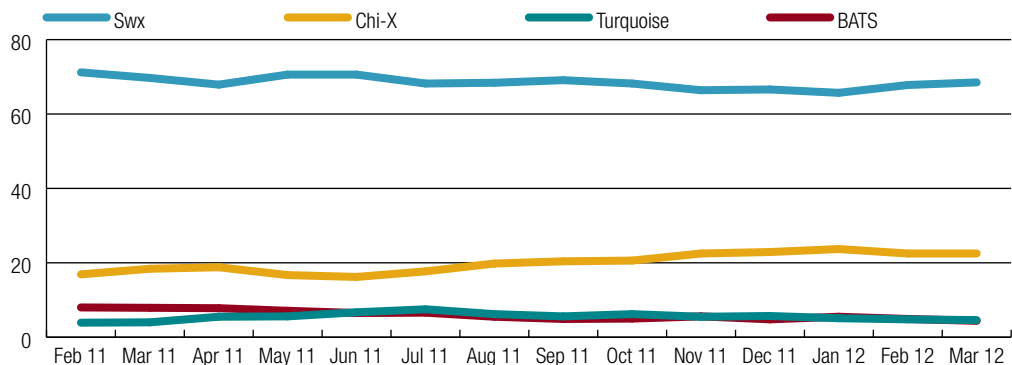


Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
LSE	57.5	56.9	55.4	57.7	57.8	54.1	52.0	51.8	51.8	56.6	56.9	57.5	57.6	61.6
Chi-X	26.8	27.3	28.9	28.1	26.6	29.2	30.6	30.6	31.1	27.8	28.0	28.1	28.5	26.1
Turquoise	5.8	6.3	6.4	5.5	7.3	8.5	8.9	8.7	8.7	8.2	8.0	7.5	7.4	6.4
BATS	9.9	9.5	9.3	8.6	8.3	8.2	8.5	8.9	8.3	7.4	7.1	6.9	6.5	5.9

Swiss stocks – SLI 30

CHI-X saw the most movement, with a 7.5% difference between their highest and lowest market share percentages while SWX had 4.9% and Turquoise and BATS both had 3.5%. BATS lost market share during the year, beginning with 7.9% and ending with 4.4%. Turquoise increased market share from March 2011 through July 2011 and decreased market share in the following months.

SLI 30 (%)



Stock	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Swx	71.2	69.7	67.9	70.6	70.6	68.2	68.4	69.1	68.2	66.4	66.6	65.7	67.8	68.5
Chi-X	16.9	18.4	18.8	16.7	16.2	17.7	19.8	20.4	20.6	22.5	22.9	23.7	22.5	22.5
Turquoise	3.9	4.0	5.5	5.6	6.7	7.5	6.2	5.6	6.2	5.5	5.7	5.1	4.8	4.6
BATS	8.0	7.9	7.8	7.1	6.5	6.6	5.5	4.9	5.0	5.6	4.8	5.5	4.9	4.4