

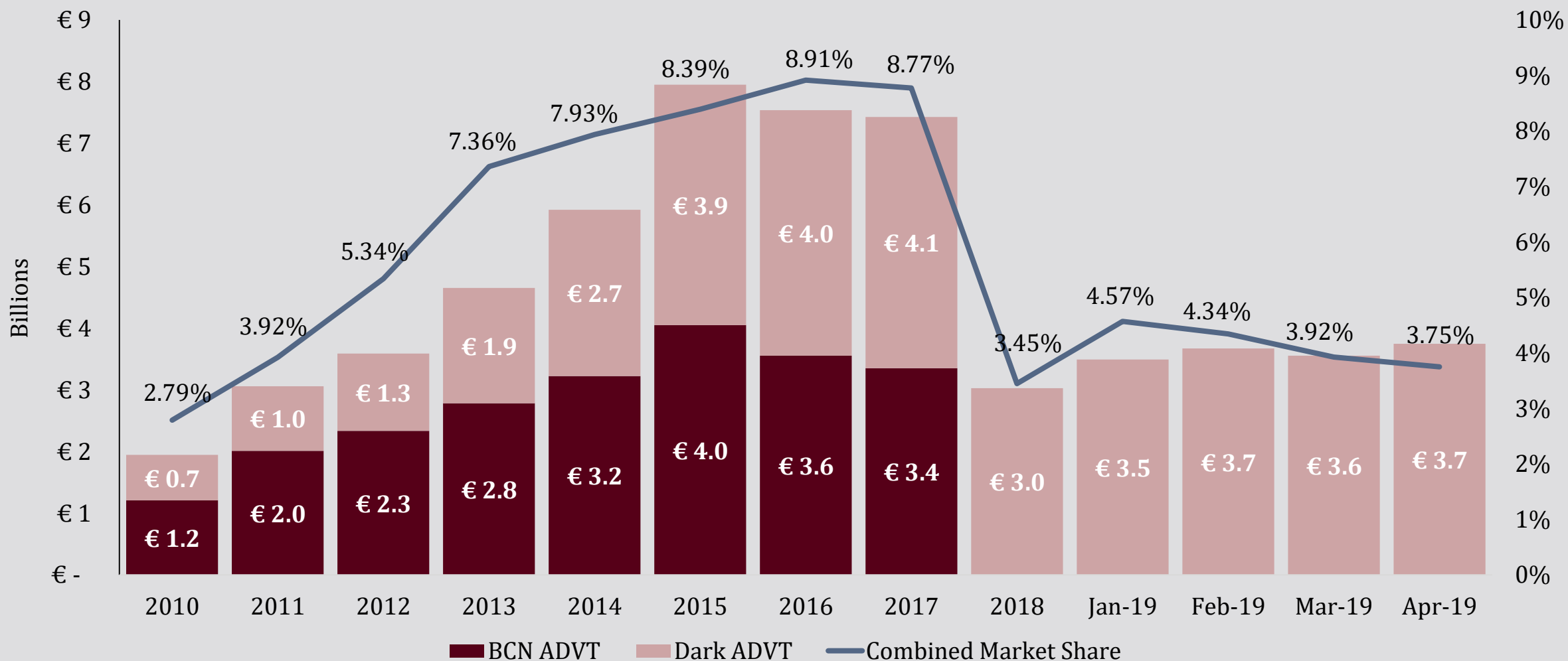
# European Equity Liquidity Update

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FESE General Assembly 2019

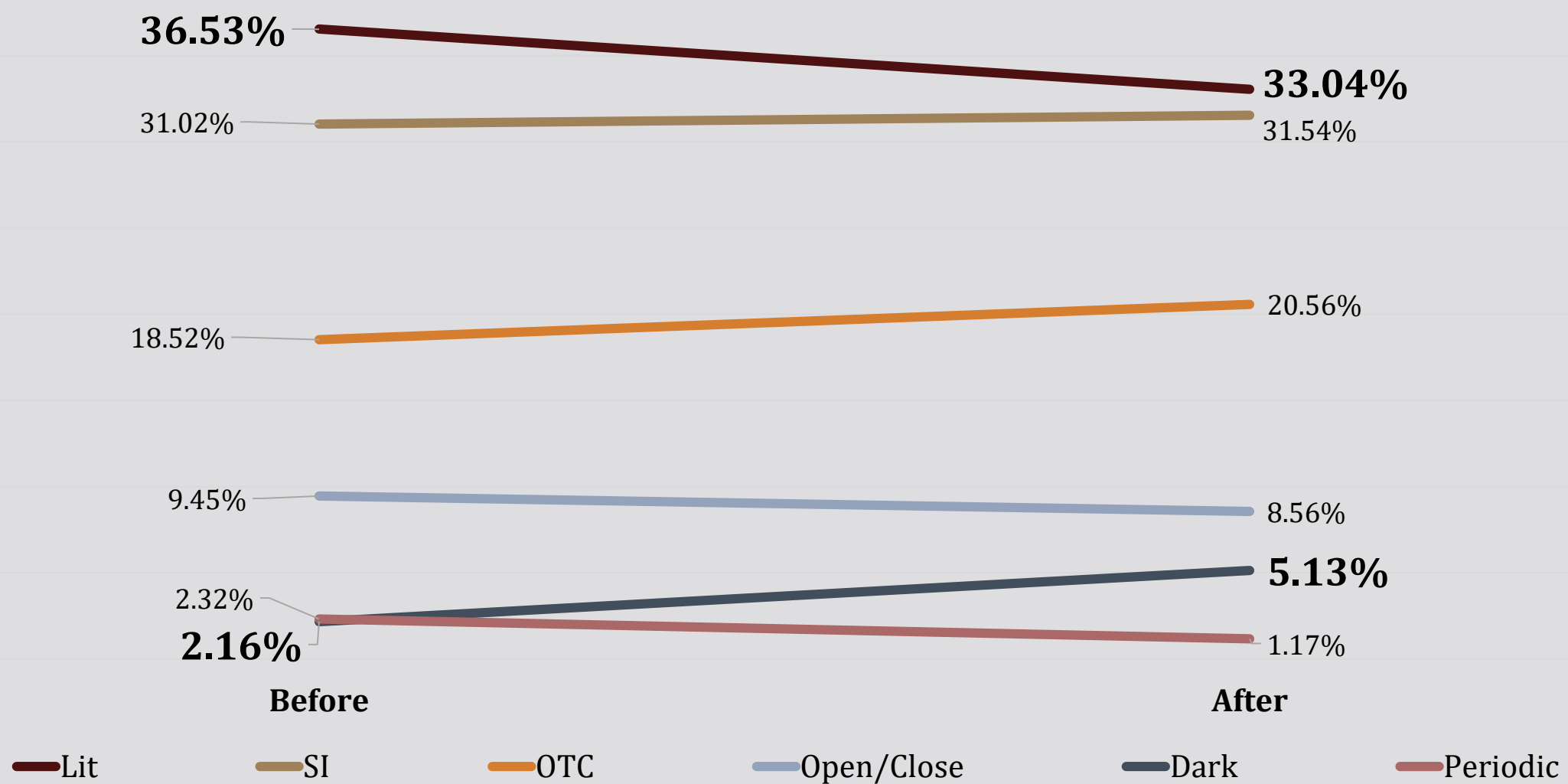
4 June, 2019

# The New Norm: Dark Trading Starts to Stabalise



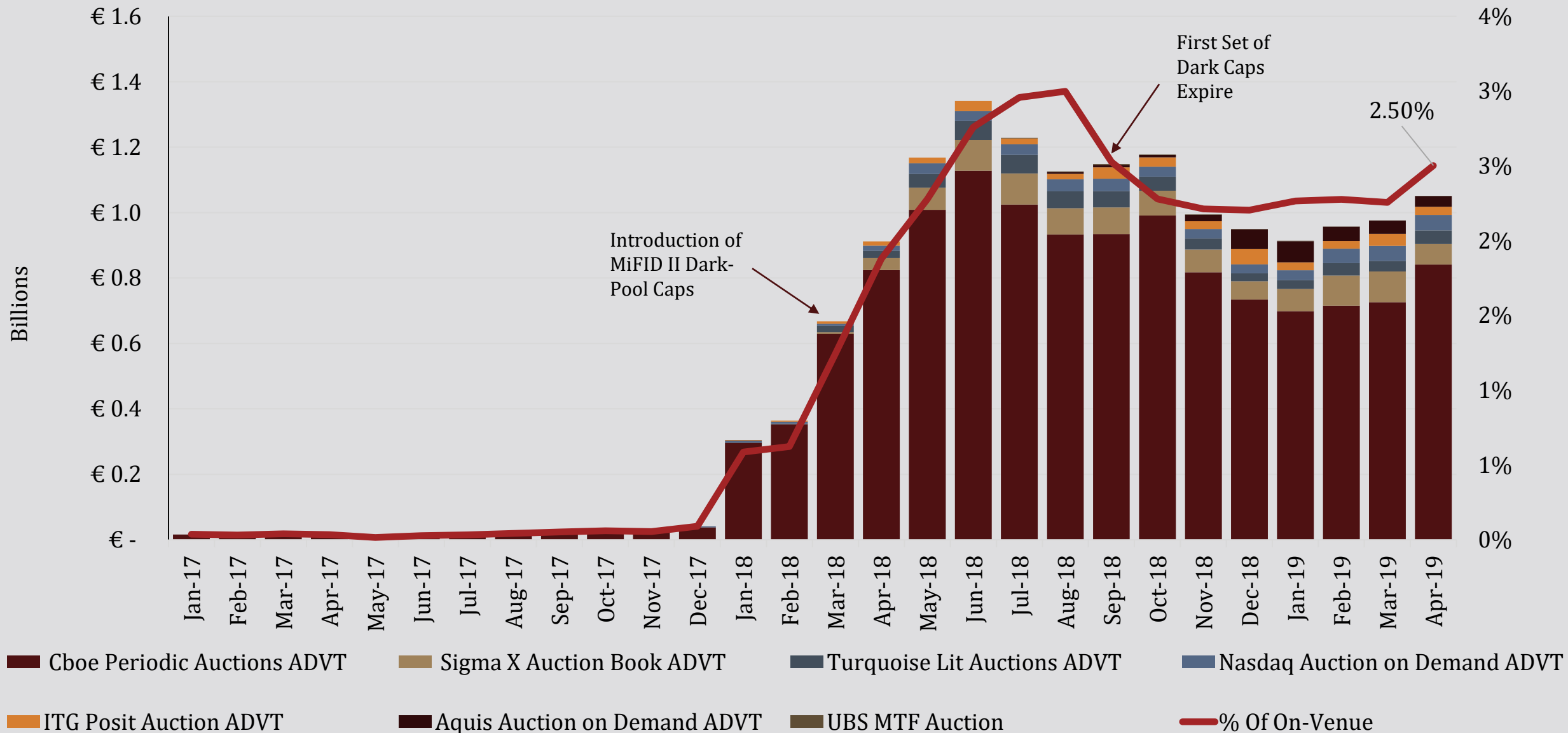
Source: Rosenblatt Securities, company reports, Cboe Europe Equities, Fidessa, Reuters  
Includes reporting BCNs and estimates for non-reporting BCNs

# Post-Cap Expiry: Dark Pools Surge; Lit Exchanges Slump



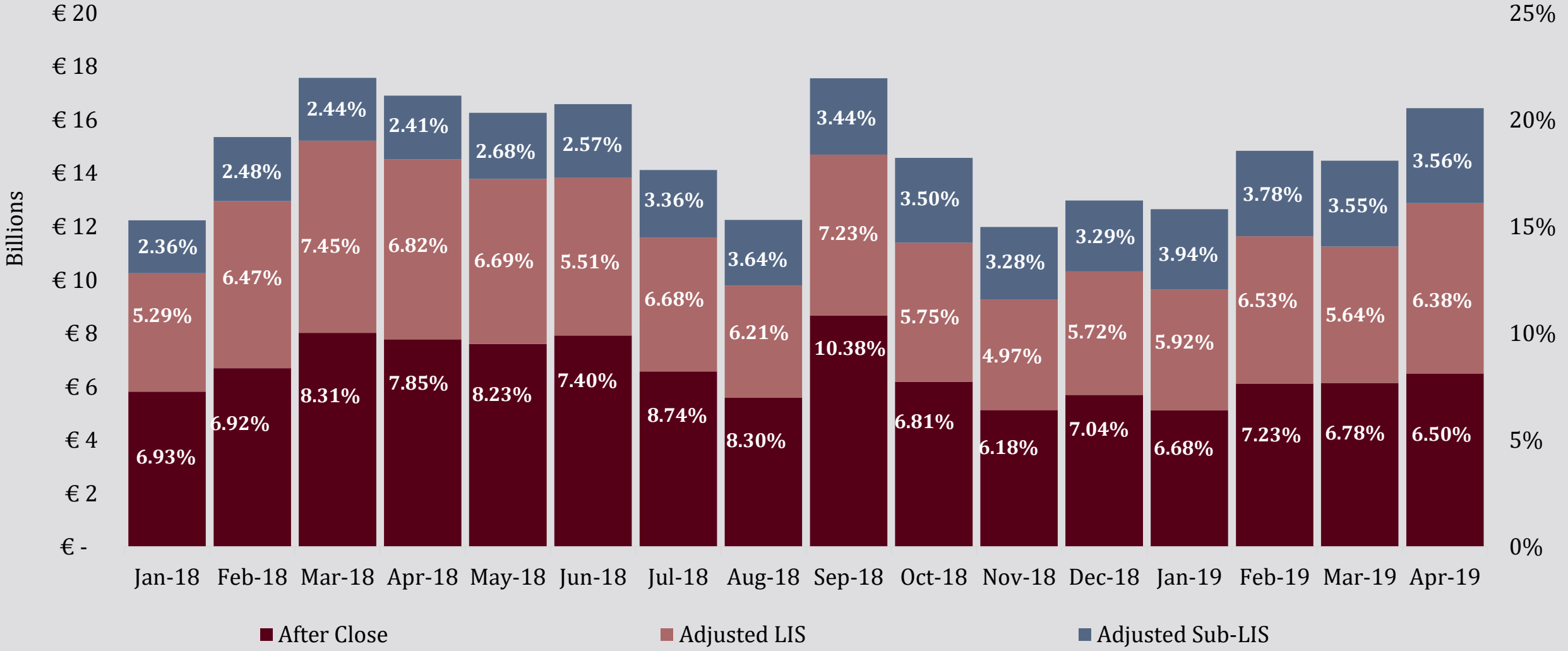
Sources: Rosenblatt Securities, Big XYT  
 Note: Covers 360 stocks belonging to major European indices that were banned from dark pools for six months from March 2018

# Periodic Auctions Grab Market Share



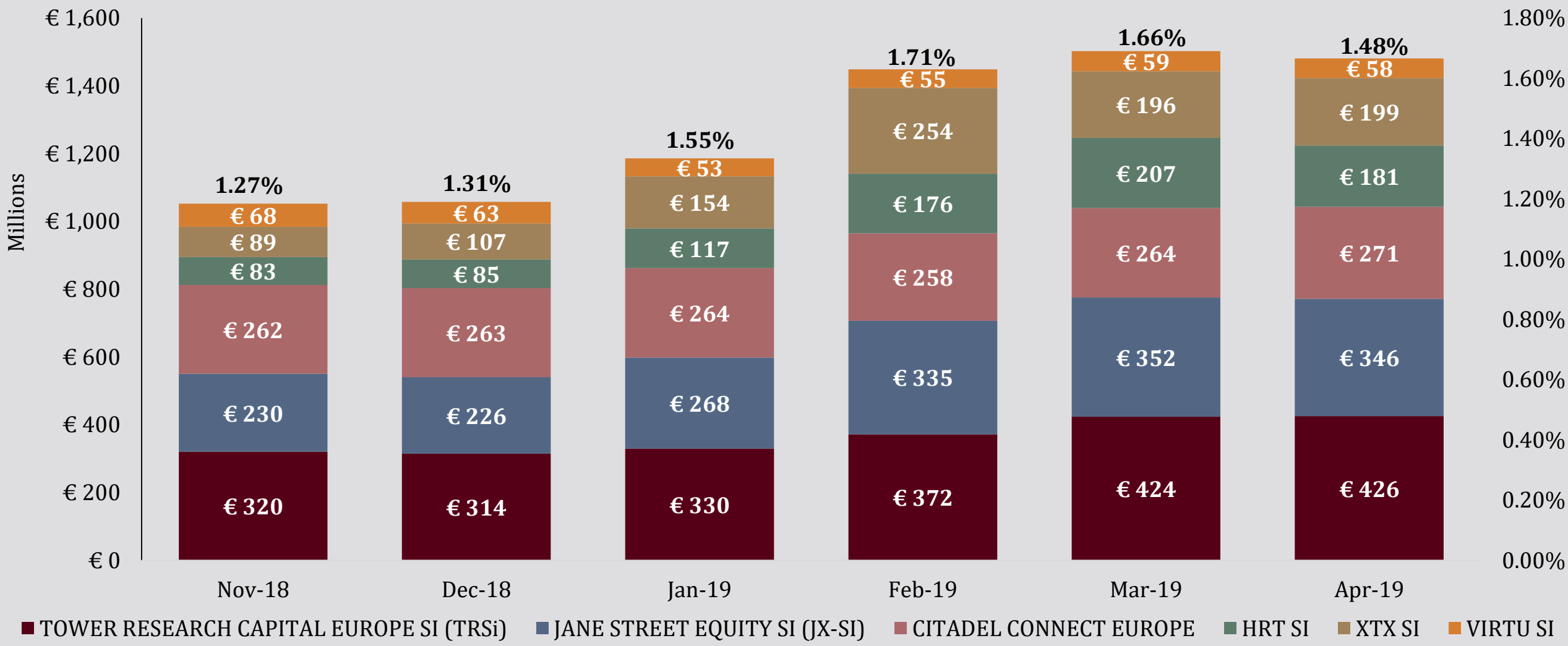
Source: Cboe Europe and Rosenblatt Securities

# SI ADVT Breakdown and Market Share of Consolidated Turnover



Sources: Rosenblatt Securities, Big XYT

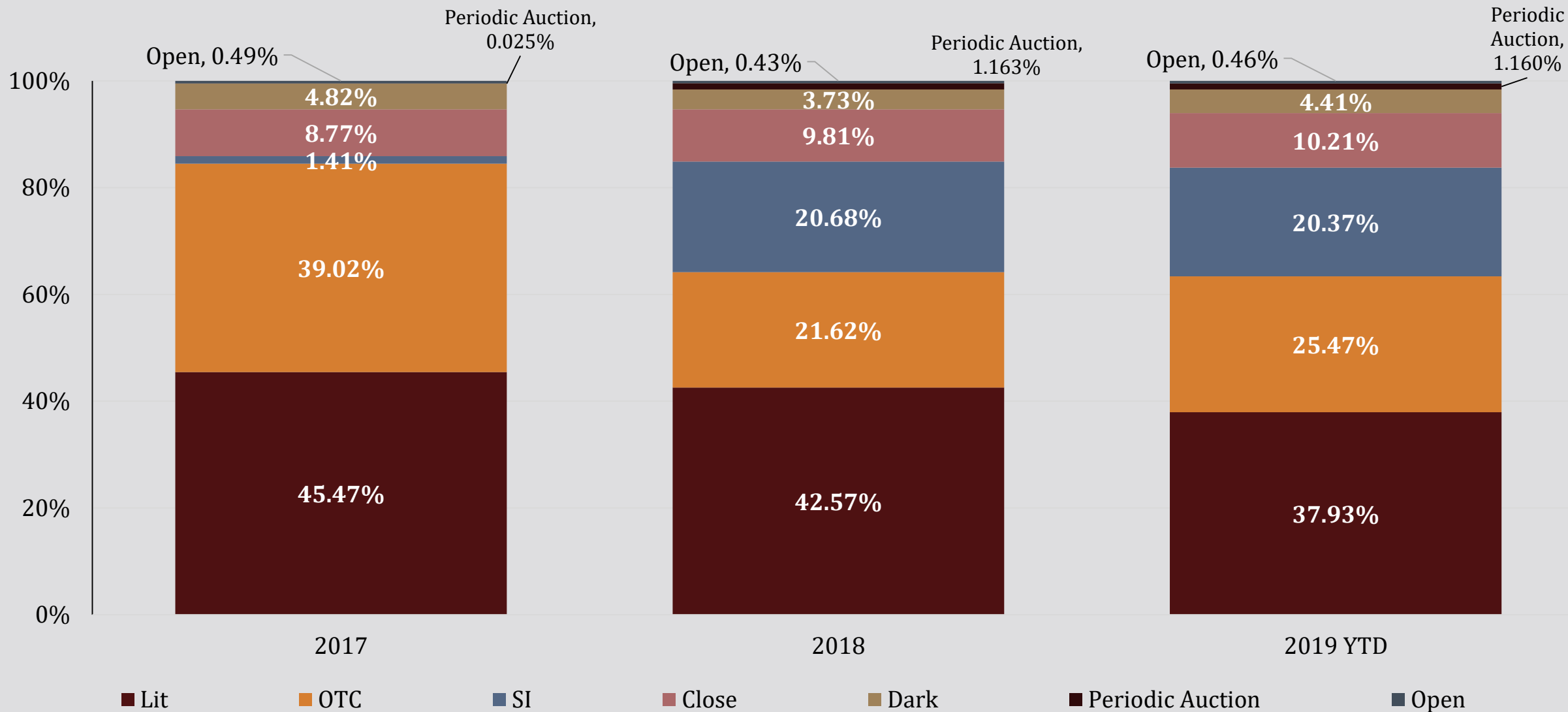
# ELP SIs Emerge as New Liquidity Sources



■ TOWER RESEARCH CAPITAL EUROPE SI (TRSi) ■ JANE STREET EQUITY SI (JX-SI) ■ CITADEL CONNECT EUROPE ■ HRT SI ■ XTX SI ■ VIRTU SI

Sources: Rosenblatt Securities, company reports

# Overall European Equity Market Share by Type



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