



NYSE Euronext launches TradeCheck, a low-cost service enabling customers to evaluate equity trade execution in a range of European markets

23 October 2008 - NYSE Euronext has launched a low-cost online service that enables its users to establish whether they have got the best possible deal when trading equities on 18 European exchanges and other trading venues. Aimed at small- and medium-sized trading firms, TradeCheck will enable asset managers and hedge funds, broker-dealers and compliance officers to assess, optimize and demonstrate the quality of trade execution cheaply, while ensuring that they meet their customers' needs and comply with the best execution requirements set out by the EU's Markets in Financial Instruments Directive (MiFID).

As investment patterns become increasingly international, and trading venues proliferate, customers can use TradeCheck to analyze single or multiple trades executed on one or more markets, in one or more currencies, at a particular time or over a period in the past. TradeCheck can then generate execution analysis statistics and tailor-made reports for its customers' own clients.

TradeCheck offers three analytical tools to assess a trade:

- **Execution Quality** gives an instant analysis of a trade compared to the market. It helps firms to demonstrate that they have achieved best execution in pre-defined markets and currencies.
- **Transaction Cost Analysis** measures the trade against different valuation benchmarks (such as Volume Weighted Average Price) over a defined period and then calculates execution performance. It takes into account market impact and the implicit costs of trading (like the size of the bid-offer spread) as well as explicit costs (such as trading fees).
- **Order Book Replay** allows users to analyze the depth of the market around the time of the trade or order by rebuilding the order books for one or more markets and replaying them forwards and backwards in time.

TradeCheck is tailored to meet the needs of three types of market professionals. Asset managers and hedge funds can use the service to analyse their trade performance and evaluate the quality of execution by their brokers. Broker-dealers can use TradeCheck to demonstrate they have met their clients' requirements and achieved the best possible deal for them within those parameters. Compliance officers, risk managers and other supervisors can keep track of whether trades made on a variety of markets conform to MiFID's best execution requirements using TradeCheck, which consolidates trading data from Europe's competing equity markets.

Developed jointly with Intelligent Financial Systems, TradeCheck has been designed to be as user-friendly and cost-effective as possible. TradeCheck is available either online through a secure website, or as an XML package that can be easily integrated into customers' existing trading administration applications.

Andre Went, Managing Director of Data Solutions in Europe says: "TradeCheck shows how NYSE Euronext is offering innovative solutions to the market. This hosted service – designed with our small and medium-sized customers in mind – will help them comply with new regulation and meet their customers' needs in a changing, complex world as cost-effectively as possible. TradeCheck is easy to use and has broad European coverage. It will expand to other trading venues too, if our customers want it."

Sabine Toulson of Intelligent Financial Systems said: "We are excited by the launch of this service, which will help buy- and sell-side firms quickly and easily to analyse their execution quality across Europe's increasingly competitive equities markets and ensure they and their customers are achieving the best possible execution prices."

To find out more about TradeCheck and to try a free demonstration, please visit: www.nyxtradecheck.com.

Customers who sign up for 2009 now can use TradeCheck free of charge until the end of 2008.

About NYSE Euronext

NYSE Euronext (NYX) operates the world's leading and most liquid exchange group, and seeks to provide the highest levels of quality, customer choice and innovation. Its family of exchanges, located in six countries, includes the New York Stock Exchange, the world's largest cash equities market; Euronext, the Eurozone's largest cash equities market; Liffe, Europe's leading derivatives exchange by value of trading; NYSE Liffe, the company's U.S. futures business and NYSE Arca Options, one of the fastest growing U.S. options trading platforms. NYSE Euronext offers a diverse array of financial products and services for issuers, investors and financial institutions in cash equities, options, futures and derivatives, ETFs, bonds, market data, and commercial technology solutions. As the world's largest exchange group by number of listings and market capitalization, NYSE Euronext is home to more than 6,500 listed issues (as of Oct. 1, 2008) with total global market capitalization more than four times that of any other exchange group. The average daily trading value of NYSE Euronext's equity exchanges represent more than one-third of the world's cash equities trading. NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index. For more information and free real-time stock prices for all NYSE-listed securities, please visit www.nyx.com.

About NYSE Euronext Data Solutions

NYSE Euronext Data Solutions, part of the global exchange NYSE Euronext, provides high quality data products enhancing trading decisions. We offer a broad suite of low latent order book as well as customized historical and reference data products and solutions straight from NYSE Euronext markets NYSE, NYSE Arca, NYSE Liffe, Euronext, Liffe and Alternext.

For more information please visit www.nyxdata.com, the single platform for all NYSE Euronext data.

About Intelligent Financial Systems (IFS)

Intelligent Financial Systems (IFS) is a London based software company specialising in the analysis of financial market data. IFS's 'ATAS' technology, used in the TradeCheck service aggregates tick by tick full depth order book data from all European trading venues and then allows for rapid replay and analysis of this data recreating exact market conditions at the time of trade.

To see more visit: www.if5.com

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