

TURQUOISE RETAIL MAX™

Helping achieve best execution
for the retail community



**LONDON
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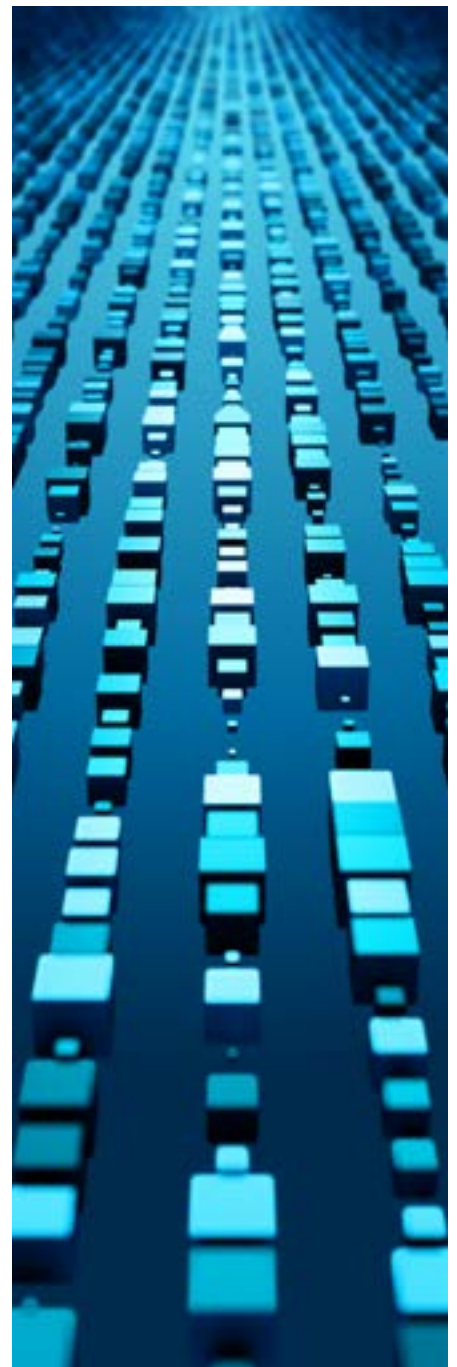
What is Turquoise Retail Max™?

We are delighted to extend Turquoise Retail Max™ to Swiss and UK securities, providing a transparent best execution service for the European Retail broker, designed to deliver price improvement for the end retail investor.

Through a fair and open auction mechanism, retail orders interact with diverse liquidity from all Turquoise trading participants, helping achieve the best possible outcome. Thanks to its price formation mechanism based on the concentration of diverse liquidity provided by both market participants and specialist retail liquidity providers, **Turquoise Retail Max™** will help brokers meet their best execution obligations on pan-European securities.

“We are delighted to expand our trading services through Turquoise Retail Max.™ For the first time, retail brokers will have a dedicated service to help them achieve execution of retail orders at Primary Market Midpoint in a fully pre-trade transparent order book. Clients’ orders will benefit from a diverse source of liquidity, with competitive pricing through a traditional auction process. By placing retail orders at the centre of the price formation mechanism, the new service will assist retail brokers in achieving best execution.”

Tom Stenhouse
CEO Turquoise



Turquoise Retail Max™ benefits



Scope and access

- **Single point of access** for pan-European securities
- Network of **existing members** who will offer access to the service
- Participants may use **limit, pegged to mid, pegged to bid** and **pegged to offer** order types



Real-time market data

- **Real-time market data redistribution** licence fee is waived for retail brokers



Additional visible liquidity specifically available for retail orders

- Retail liquidity providers will offer liquidity during market hours
- Pre-trade order book **transparency**, including visible liquidity provider limit orders



Pegged orders

- Pegged to midpoint orders allow for Primary Market Midpoint execution
- **Aggressive pegged order** helping you achieve best execution
 - A buy order pegged to the Primary Market Best Offer price ensures an order can never be executed at a price higher than the Primary Market's Best Offer price
 - A sell order pegged to the Primary Market Best Bid price ensures an order can never be executed at a price lower than the Primary Market's Best Bid price



Price improvements

- **Concentration of liquidity at one point in time** achieved through a price formation mechanism based on diverse market participants' interests, including retail orders and liquidity providers
- Opportunity for price improvement to Primary Market Midpoint through the auction process which maximises volume towards Midpoint price executions

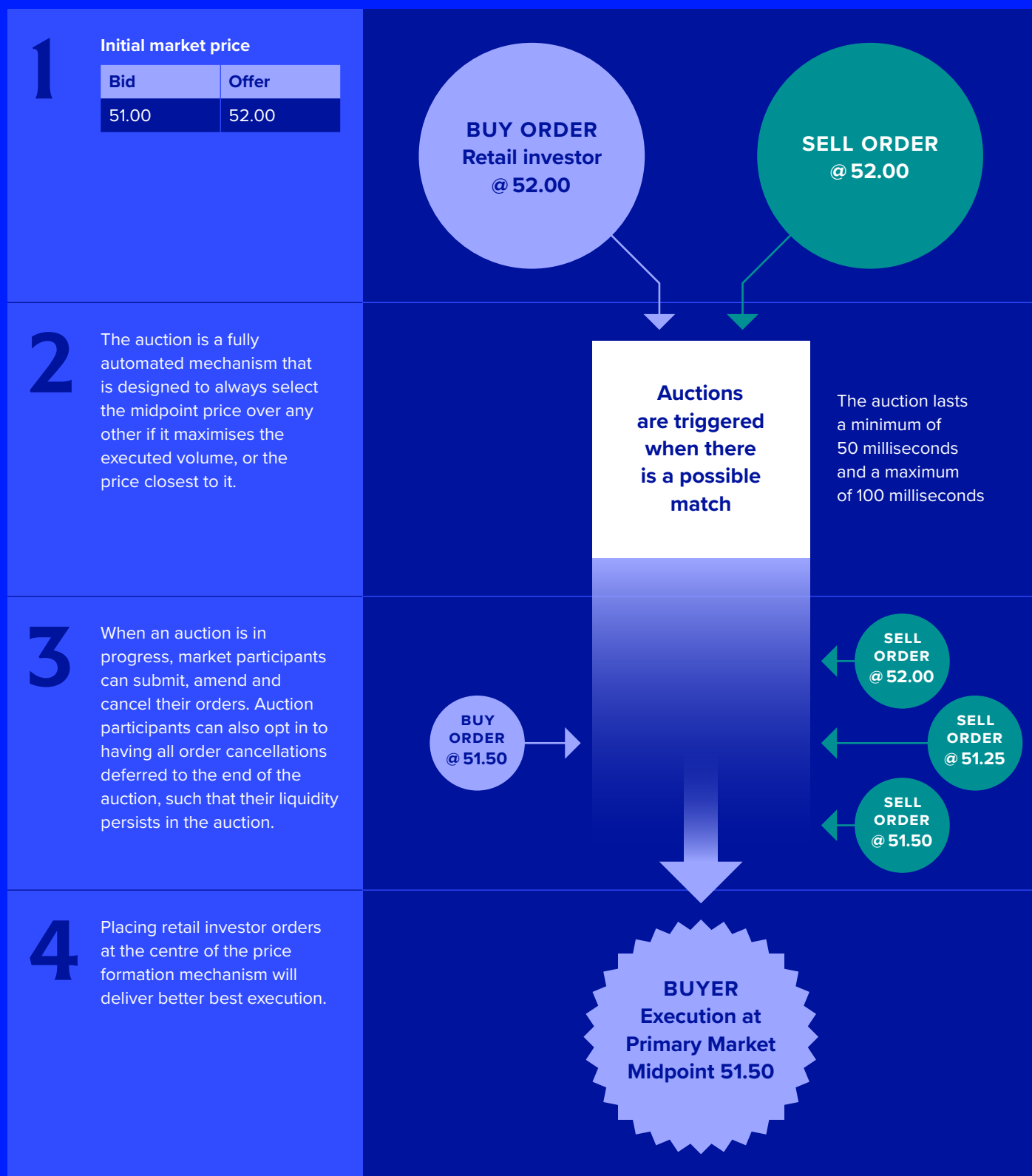


Fees

- **Fees waived** for retail brokers
- Discounts offered to Liquidity Providers executing at Primary Market Midpoint

How does Turquoise Retail Max™ work?

Turquoise Retail Max™ will be available through the Turquoise Plato Lit Auctions™ order book, and will help retail brokers achieve price better best execution for their clients through the following process:



Interested in finding out more about Turquoise Retail Max™?

Find out more about Turquoise Retail Max™
at londonstockexchange.com/retail-max
or get in touch with the team at
sales@tradeturquoise.com

This document and Turquoise Retail Max™ are targeted at retail brokers that are investment professionals. This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Turquoise Global Holdings Europe B.V. ("Turquoise Europe"). Turquoise Europe endeavours to ensure Information is accurate, however Information is provided "AS IS" and on an "AS AVAILABLE" basis. Turquoise Europe does not warrant the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the report or any of the Information. No responsibility is accepted by or on behalf of any members of the London Stock Exchange Group (including Turquoise Europe) ("LSEG") for any errors, omissions, or inaccurate Information. No action should be taken or omitted to be taken in reliance upon this Information. LSEG accepts no liability for the results of any action taken on the basis of the Information. The information contained in this document does not constitute professional, legal, regulatory, financial or investment advice. Advice from a suitably qualified professional should always be sought in relation to any particular matter or circumstance.



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