



## **IFS's LiquidMetrix Includes Quote MTF in Battlemap of European Exchanges**

### **LiquidMetrix to Demonstrate Liquidity Quality from Quote MTF**

**London (UK)—29 March 2011—** Quote MTF, a next generation, lit trading venue for Pan-European equities, and Intelligent Financial Systems (IFS), the historical and real-time market data analysis solutions provider, today announced that from the April 4<sup>th</sup> liquidity launch date, IFS's LiquidMetrix will provide statistical coverage of Quote MTF's order book in its analysis of European trading venues. Trading firms can use the LiquidMetrix service to assess and capitalise on the opportunities presented by the introduction of this new trading venue into Europe's fragmented equities landscape.

Sabine Toulson, managing director, Intelligent Financial Systems, comments: "The LiquidMetrix Market Quality Battlemaps give detailed breakdowns of traded shares, spreads, depths and other statistical comparisons showing the relative performances of European Exchanges. Especially crucial for Quote MTF in its initial launch phase, the data will demonstrate the quality of liquidity, such as how frequently Quote MTF offers the best price. This will support decisions of when and how to interact with it."

Christian Bower, commercial director, Quote MTF, comments: "Europe's fragmented equities trading landscape offers significant opportunities for proactive, forward-thinking trading firms. With the right tools, buy- and sell-side institutions are equipped to identify opportunities for price improvement and optimise engagement where additional trading liquidity exist. Whilst Quote MTF may not boast the highest market share in these early days, we are confident that the quality of liquidity will prove highly attractive to market participants, who now use more analytical and sophisticated techniques to evaluate market opportunity. LiquidMetrix will provide the independent evidence to substantiate these well-founded beliefs."

Toulson continues: "We will also include Quote MTF's new lit liquidity into our Best Execution / TCA products. Users can see on a trade-by-trade basis whenever Quote MTF might offer a better price than the venues they currently trade on, and importantly, the total price improvement they might achieve if they tapped into Quote MTFs order books."

Quote MTF is a fast, resilient and highly scalable trading environment. Requiring only a fraction of Europe's liquidity for the company to breakeven, this next-generation, lit trading venue promotes sustainable market-wide competition in a post-MiFID world. The trading platform also reaffirms a 'no fee, no rebate' model for passive trading in a bid to promote genuine price discrimination for enhanced trading opportunities. Quote MTF also confirms that it will continue to cap exchange fees at €14,000 until 2012.

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**About Quote MTF**  
[www.quotemtf.com](http://www.quotemtf.com)

Quote MTF is a next generation lit trading venue for Pan-European equities trading, covering more than 1,400 of the most liquid equities, ETFs and DRs across 21 indices and 15 major European markets. Quote MTF's commercial model provides trading firms with significant investment opportunities in active participation underpinned by a secured commitment from, leading passive participants. Established in 2009, Quote MTF's intelligent business model ensures that it will thrive on a fraction of the market share that current venues require.

**About Intelligent Financial Systems**  
[www.liquidmetrix.com](http://www.liquidmetrix.com)

Intelligent Financial Systems (IFS) is a London based software and market data company providing a range of historical and real time market data analysis solutions. IFS have developed a suite of services under the LiquidMetrix brand focused on analysing execution quality, transaction costs analysis, Best Execution compliance and pre-trade cost prediction for Europe's increasingly fragmented equity markets. These services operate using a proprietary multi-terabyte database of full depth order book data covering major European equity Exchanges and MTFs and are delivered via its LiquidMetrix WorkStation terminal.