

## PLUS trading and market data tariffs under MiFID

**PLUS Markets Group has introduced its new tariff structure for trading and market data with effect from 1 November 2007. The PLUS market offers a deep pool of liquidity by supporting small order flow at low transaction cost. In conjunction with new trading technology from OMX, PLUS is offering full stock coverage under the Markets in Financial Instruments Directive (“MiFID”), including EU liquid shares.**

PLUS is a new stock exchange in London, which has already been providing competition and choice for trading in UK less liquid shares since 2005. Its charging structure is being replaced with a new structure that reflects the wider reach of its equity market services. This progressive framework is designed to enhance the quality of the PLUS market and increase liquidity.

### Your one-stop execution venue

The PLUS market offering is supported by world-class trading and market surveillance technology supplied by OMX and includes:

- full stock coverage via on-exchange, multi-currency quotation and trade reporting facilities in UK and EU securities;
- a suite of off-exchange transparency services, including quotation facilities for systematic internalisers; and
- real-time surveillance delivered to Recognised Investment Exchange and Trade Data Monitor standards, ensuring the highest level of data integrity.

### Membership of PLUS is free

PLUS has already confirmed it is simplifying its membership requirements to provide easy access to the PLUS market for authorised investment firms throughout the EU, in line with MiFID’s “passporting” arrangements.

To support this ease of access, PLUS is abolishing the concept of a membership charge for participants trading on its market. PLUS is also abolishing the historic differentiation between “members” and “non-members” in charging for its market data.

PLUS believes the traditional exchange model of high, up-front access charges to become a member, as characterised by other European exchanges, is outdated and no longer appropriate in a post-MiFID marketplace.

### Cost of trading? – YOU decide

- Brokers on PLUS can “pay as you go” for trading with an execution fee levied at 5p per trade.
- Alternatively, brokers can benefit from volume discounts as shown below.

up to 2,500 trades	0% discount	5p per trade
> 2,500 trades	20% discount	4p per trade
> 5,000 trades	40% discount	3p per trade
> 50,000 trades	50% discount	2.5p per trade
> 125,000 trades	70% discount	1.5p per trade
> 200,000 trades	80% discount	1p per trade
> 375,000 trades	100% discount	0p per trade

(adjusted for quarterly calculation)

- Market makers on PLUS are invited to comply within a Voluntary Maximum Spread Regime ("VMSR"). Compliance with this regime will result in free stock registration. Market makers may choose to opt out by paying a stock registration fee, tiered by size of security.

## Pay for the PLUS data you want and not the data you don't

- The PLUS market data feed, whether received directly from PLUS or via an Independent Software Vendor, is charged at:
  - £25,000 for full stock coverage; or
  - £10,000 for liquid shares only; or
  - £15,000 for less liquid shares only

- Terminal users may select from the following options according to their requirements:

	Per-terminal professional	Per-terminal retail
PLUS level 1	£15/terminal/month	£3 up to 1,000 free thereafter
PLUS level 2	£40/terminal/month	£6/terminal/month

- PLUS market data is available through all leading vendors including: Bloomberg, Fidessa, KTS, Interactive Data, Proquote, Reuters, Telekurs and Thomson.

## Take a look at the competition

It is expected that MiFID will lead to greater competition between execution venues in relation to the level and structure of their fees, while ensuring they are transparent to market participants. This competitive environment will help participants to reduce the costs of execution.

Firms should also be mindful of their best execution obligations under MiFID (see our separate leaflet on this subject, accessible via the PLUS website – [www.plusmarketsgroup.com/PLUS\\_publications.shtml](http://www.plusmarketsgroup.com/PLUS_publications.shtml)). On PLUS, market participants benefit from a pool of liquidity offering excellent execution quality at reduced transaction costs. It's no coincidence that a significant share of London small and mid-cap trading activity is already consistently taking place on PLUS.

	PLUS	LSE	Euronext
Membership fees	No	Yes	No
Access fees	No	Yes	Yes
Trading service fees	Yes (with discounts available up to 100%)	Yes	Yes
Data Licence fees	Yes	Yes	Yes
Data end-user fees	Yes	Yes	Yes

## Only the beginning

PLUS Markets is confident that the PLUS market will be an ideal venue for investors to optimise their best execution possibilities under MiFID. The implementation of OMX trading technology and the expansion to full stock coverage by 1 November 2007 is only the beginning of an exciting road ahead. We are already working towards taking our new platform a step further in 2008, delivering the cutting-edge innovation and maximum flexibility that our customers expect to meet their sophisticated trading requirements.

**PLUS = liquidity, choice, momentum**

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