



Press release

**CA Cheuvreux launches
monthly Market Indicators update with TAG**

London – 21 April 2009 – Crédit Agricole Cheuvreux S.A. (CA Cheuvreux) the European equity broker with recognised expertise in execution and analysis, and TAG, the leader in execution quality measurement, announce the launch of Market Indicators, a new monthly document for the equity trading community.

Market Indicators provides liquidity benchmarks that identify the most appropriate trading venues for best execution. It analyses the performance of Chi-X, Turquoise, Nasdaq OMX, BATS and the primary markets for the following indices: AEX, BEL20, CAC40, DAX, FTSE 100 SMI and EUROSTOXX50. The venues are assessed using a number of different criteria including intraday market share, average daily number of trades, average trading size, volume weighted average spread and auction liquidity.

Three innovative indicators are also produced: coverage, percentage of time at Best Bid & Offer and percentage of time at Best Bid & Offer with Greatest Size. Coverage quantifies the way a venue offers a uniform liquidity over all components of an index. It can be interpreted as a macro indicator of the fragmentation. The other two measurements are micro indicators of fragmentation and quantify the way a venue offers liquidity on a smaller scale (order books):

The availability of macro and micro indicators therefore allows verification of the quality of the venue's offered liquidity at any scale. Moreover, using values of such indicators on several venues gives clues to the best way to mix them, for instance using a Smart Order Router. Market Indicators can be used by all participants, whether they are end-users, investors, brokers or the venues themselves, to identify the benefits of each venue, thereby enabling participants to locate best execution.

"The main consequence of MiFID is the fragmentation of liquidity. In the search for best execution, investors and brokers need liquidity benchmarks to find the most appropriate execution venues," said Ian Peacock, Global Head of Execution Services at CA Cheuvreux. "This product will be of interest to investors who need to identify liquidity pools to meet their specific needs."

"We are very pleased to be working with CA Cheuvreux to provide this new service to its clients. The main market centres are already using this data to, among other purposes, better track the competition. The CA Cheuvreux-TAG indicators will be updated every month and will provide invaluable data about the changes in this constantly-evolving landscape," said Pablo Garmon, Europe Business Development Manager at TAG.

CA Cheuvreux will be showcasing its complete range of products and services at TradeTech 2009 where it is the lead sponsor. The conference will be held at the CNIT centre, Paris, April 21-24 2009.

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About Crédit Agricole Cheuvreux

CA Cheuvreux is **Crédit Agricole Group's European equity broker** and a subsidiary of the group's corporate and investment bank **Calyon**. Its **research team** of 115 analysts and economists covers nearly 800 stocks in Europe and the Middle East. Its range of **execution and sales trading services** covers more than 60 European, North American, Middle Eastern and now South African markets. Its robust suite of global electronic execution offerings includes **DMA, program trading, algorithmic trading and CFDs**, and is complemented by a global staff of experienced sales traders and alternative execution specialists.

CA Cheuvreux has **15* offices worldwide**, including recently established bases in Vienna and Istanbul.

** Amsterdam, Athens, Frankfurt, Istanbul, London, Madrid, Milan, Paris, Stockholm, Vienna, Zurich, Dubai, New York, San Francisco, Tokyo*

www.cheuvreux.com

About TAG

Since 1996, TAG has been the leader in independent Best Execution analysis throughout the US and now, Europe. As **the innovator** in our field, our products offer the most comprehensive assessment of execution quality for equities and options. We utilize massive real time market data collection and archival capabilities along with proprietary compliance and analytical measurement tools to create standardized reports and custom analyses targeted to your individual needs. To insure the integrity of their statistics, buy & sell-side firms continuously select TAG, the industry's **partner** for execution performance measurement. Today, financial institutions worldwide face significant competition. TAG provides the business intelligence needed for you to gain market share and help your organization to differentiate itself from competitors, market strengths and independently validate performance.

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