



## Press release

### **CA Cheuvreux expands its market connectivity to five new European dark pools**

London – 16 November 2009 – **Crédit Agricole Cheuvreux** has added **five new European dark pools** to its suite of trading destinations, allowing its clients to benefit from the broadest possible selection of equity pricing across Europe. This is the latest step in CA Cheuvreux's continuing connectivity expansion to marketplaces throughout the world. The firm now offers trading capabilities on **65 markets of which 20 darks pools**.

In addition to being a member of all major exchanges, CA Cheuvreux now offers access to **Chi-Delta (owned by Chi-X), Turquoise Mid-Point (Turquoise), BATS Europe Dark Pool (BATS), Neuro Dark (Nasdaq OMX Europe) and Xetra Mid-Point (Xetra)**.

These five dark pools are mid-point dark pools, and thus offer several key advantages for clients: **reduced information leakage, reduced market impact and price improvement**. For DMA, access to these connections is live and will be available at the end of November 2009 through **CA Cheuvreux's dark liquidity-seeking algorithm, CrossFire™**.

Price formation increasingly occurs on alternative exchanges. Passing orders through an algorithm therefore enables investors to execute orders wherever liquidity and, consequently, bid/offer spreads are optimal, thus improving the price at which client orders are traded. **CA Cheuvreux's CrossFire™ algorithm** provides clients with access to some of the industry's leading alternative execution facilities in terms of average daily volume executed, while also taking into account their trading preferences by tailoring **its smart execution** policy to their investment style.

"The addition of these 5 new dark venues to our offering demonstrates CA Cheuvreux continued commitment to providing the greatest liquidity access, wherever this liquidity lies, through our advanced trading tools for "smart and discrete fishing", said Bertrand Patillet, Executive Vice President of CA Cheuvreux.

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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 110 analysts and economists covers 750 stocks in Europe and the Middle East. Its range of **execution and sales trading services** covers 65 European, North American, Middle Eastern and South African markets, ATs and all major dark pools. Its Execution Services combine global market coverage, first-class client service and low latency direct market access to help navigate the liquidity maze and implement cost-effective solutions. CA Cheuvreux has 15\* offices worldwide.

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

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