

## Press release

# "Market Microstructure" a new CA Cheuvreux research initiative

Paris – 26 March 2010

Following the success of its first research initiative in 2009, in association with the Chair in Quantitative Finance and Sustainable Development created by Crédit Agricole CIB, in partnership with EDF and Université de Paris-Dauphine, this year CA Cheuvreux will fund a similar research initiative, in which it will study market microstructure, in partnership with the Collège de France.

### **The following topics will be explored:**

- \*The microstructure of high and medium-frequency trading markets
- \*Inter-day modelling of market dynamics
- \*Order monitoring
- \*Trading procedures in anonymous trading venues (known as "dark pools").

A key player in execution services, CA Cheuvreux's quantitative research team regularly publishes reports on liquidity fragmentation: **Navigating Liquidity**, a twice-yearly publication, which provides an analysis of new trading behaviour in the current fragmented market environment, and **Market Indicators**, a monthly publication that provides liquidity data enabling clients to assess the level of fragmentation in Europe.

"Our first research initiative was extremely fruitful, to the point that we want to develop our work further in collaboration with the Collège de France. Our trading algorithms have already been enhanced by the initial results of the academic work we funded through these partnerships and, in our view, this is only the beginning", said Bertrand Patillet, Executive Vice-President at CA Cheuvreux.

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### **About Crédit Agricole Cheuvreux**

CA Cheuvreux is **Crédit Agricole Group's European equity broker**, offering its institutional clients a full range of services in **Equity Research, Sales and Execution**. CA Cheuvreux's team of 110 analysts and economists covers 750 stocks in Continental Europe and emerging markets (Central and Eastern Europe, the Middle East, Turkey and Russia). The quality of its independent research is regularly recognised in industry rankings, with No. 1 positions in Europe. Present in **15\* offices worldwide**, CA Cheuvreux is also the main challenger to global houses in terms of execution, and provides its institutional clients with access to **90** markets throughout Europe, North America, the Middle East, Asia and Africa, including the main MTFs and a majority of dark pools.

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

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