

# EQUIDUCT

## Press Release

### First European exchange to introduce free trading

London 27<sup>th</sup> November 2019

#### **Equiduct has launched Apex – the first European trading service to deliver free on-exchange, Best Execution for retail orders**

27 November 2019, London - Equiduct, the pan-European trading platform operated by Börse Berlin, today launched the first commission-free, on-exchange trading service for retail brokers in Europe. The service, named Apex, was developed to ensure that private investors can benefit from guaranteed best execution on a European regulated market.

Apex will be available for the most liquid and fragmented equities and ETFs across the major European markets and guarantees a multilateral and MiFID II compliant trading environment. The new service is backed by Equiduct's pool of liquidity providers and active brokers.

New members joining Equiduct will automatically be admitted to Apex and existing members will require no additional setup or agreements. Retail orders submitted to Equiduct will trade against a pool of liquidity providers as well as other brokers present in the order book (fully multilateral execution).

Apex does not rely on the "best efforts" of liquidity providers to offer best execution for retail orders; Equiduct guarantees best execution by automatically calculating the best possible price (the VBBO) for each order at the instant at which a trade occurs. Apex is fully pre and post-trade transparent, and participating brokers will receive daily execution quality reports which provide evidence of best execution for each trade.

Dave Murphy, CEO of Equiduct, said: *"Since 2009 Equiduct has been focused on solving the complex issues created by market fragmentation in Europe for retail brokers. Today we make the transformative step of offering a complete, on-exchange guaranteed best execution solution with zero fees for brokers. The launch of Apex sets us on the path to become the Europe's largest pan-European retail exchange."*

In order to ensure that private investors can benefit from the only service to offer guaranteed on-exchange best execution, fees for retail orders sent to Apex are set to zero.

For more information on Apex, please visit our updated website at: [equiduct.com](https://equiduct.com)

### **About Equiduct**

Equiduct is a market segment of Börse Berlin, a regulated market operator under article 44 of MiFID II. Equiduct offers best execution services for retail investors and institutional clients thanks to its pan-European VBBO trading liquidity schemes. With more than 30 active participants, Equiduct offers cost-effective best-execution services on European stocks from the UK, Italy, France, Netherlands, Belgium, Portugal, Spain, and Nordic markets.

Börse Berlin is regulated by the Competent Authority Senatsverwaltung für Wirtschaft, Energie und Betriebe – Börsenaufsichtsbehörde and participation in trading is governed by German and European law.

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