

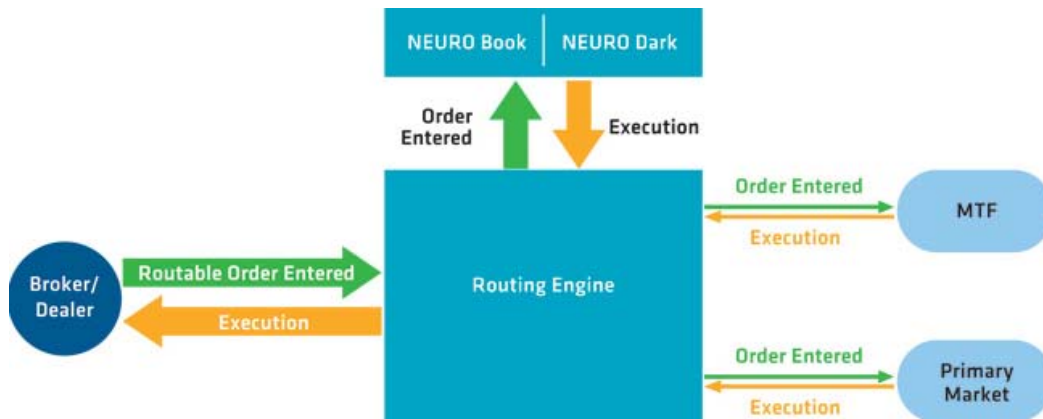
# Order Routing

NEURO is the first Multilateral Trading Facility (MTF) to offer a unique order routing service which in addition to providing market participants with access to the NEURO order book, enables participants to access multiple pools of “lit” (displayed) and “dark” (non-displayed) liquidity across Europe, including NEURO Dark.

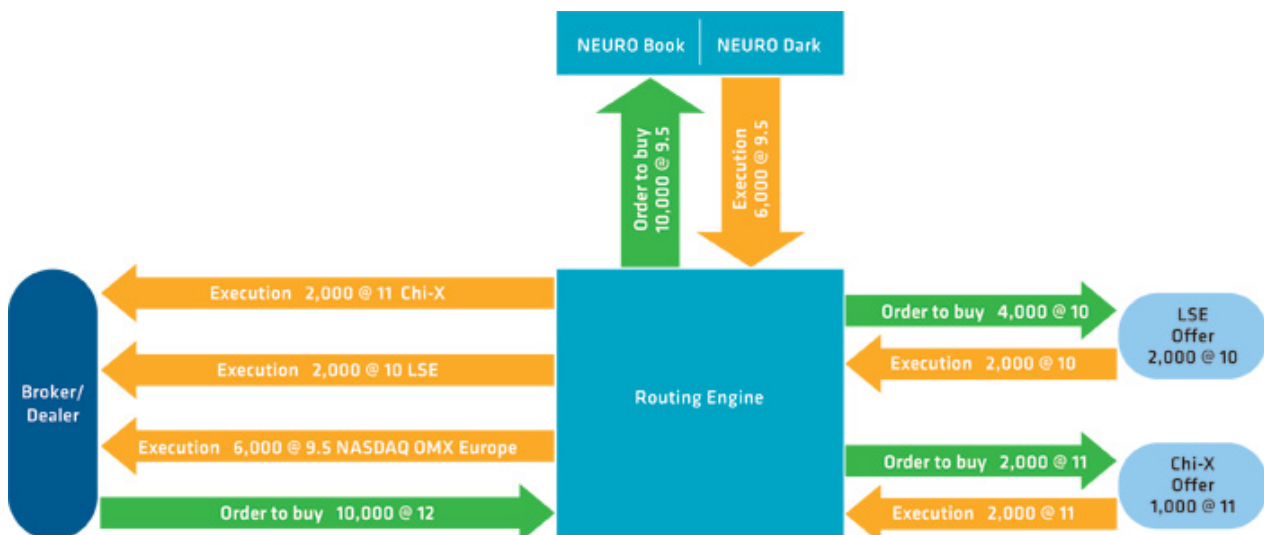
## Order Routing Example

Any order that is sent through the NEURO Routing Engine will automatically check the NEURO Book for best execution before being routed out to an external market. If the NEURO Book has the best price or a price that is equal to the best price then the order will execute on the NEURO Book. If the NEURO Book does not have the best price, or a portion of that order is still outstanding, then we use the EBO (European Best Bid and Offer) to determine which external trading venue has the best price before sending the order on to that external venue to be executed.

This process is completed in less than 1 millisecond.



If only a portion of the order is matched, first time, on the external trading venue the order can be routed out again to other markets for best execution for the remaining portion.



## Order Routing Strategy Matrix

Order Behaviour	BOOK	DIVE	STGY	SCAN
Posts on NEURO Book	✓		✓	✓
Posts on NEURO Dark**		✓		
Routes to MTF Venues			✓	✓
Routes to LISTING MARKET			✓	✓
Routes to NEURO DARK			✓*	✓*
Reactive (Continuously routes)			✓	

\*Display Code (tag 9140) - Y = Order will be routed to NEURO Dark and lit venues. y = Order will only be routed to lit venues

\*\* Display Code (tag 9140) - D = Order will be routed to NEURO Dark d = Order routes to Self Dark book

**BOOK** Orders post on NEURO Book

**DIVE** Orders post on NEURO Dark

**STGY** First checks NEURO Book then will route to both NEURO Dark and lit venues. A reactive strategy that continually seeks out the best price in the market. Any remaining shares will post on the NEURO Book

**SCAN** First checks the NEURO Book then will route to both NEURO Dark and lit venues. Scans the market once upon order entry, routing to marketable destinations then post to the NEURO Book

## Flavours of STGY and SCAN

STGY and SCAN both have related strategies that interact with various external venues in different ways. Please see below for details.

Order Behaviour	Flavours of STGY		Flavours of SCAN	
	SPDY	STYP	ESCN	PCAN
Posts on NEURO Book	✓	✓	✓	✓
Routes to MTF Venues	✓		✓	
Routes to LISTING MARKET		✓		✓
Routes to NEURO DARK	✓	✓	✓	✓
Reactive (Continuously routes)	✓	✓		

NEURO and NEURO Dark are registered trading names of NASDAQ OMX Europe Limited which is authorised and regulated by the Financial Services Authority. Insofar as the content of this communication is considered a financial promotion for the purposes of section 21 FSMA, it is not communicated or approved by a person authorised under FSMA. This communication is directed only at persons to whom NASDAQ OMX Europe may lawfully make financial promotions (Relevant Persons) including persons who have professional experience in matters relating to investments who are "investment professionals" within the meaning of article 19 of FSMA (Financial Promotion) Order of 2005. This communication must not be distributed to, acted on or relied on by persons who are not Relevant Persons. © Copyright 2009, The NASDAQ OMX Group, Inc. All rights reserved.