

EUROPEAN EXECUTION

# SmartPool

The European exchange-led dark pool for block trading



**Our strategy:**  
Provide you with  
the most efficient  
block trading solution

**Target:**  
All European  
investment firms

The fundamental mission of NYSE Euronext in Europe hasn't changed: to offer you the widest choice of products and services, whilst providing highly liquid markets within a secure environment, supported by the fastest technology.

SmartPool®, created in partnership with NYSE Euronext and 3 European investment banks (BNP Paribas, HSBC and JP Morgan) and regulated by the FSA, is a dark pool offering a multilateral-trading facility dedicated to the execution of block orders.

## Key features

**SmartPool is a low latency dark pool trading platform that ensures minimal market impact.**

- Exchange-led trading platform leveraging expertise in offering fair and orderly markets.
- Using the same infrastructure and technology as NYSE Euronext.
- Accessible for all European sell-side firms.
- Covering 15 different European markets including all CESR liquid securities (around 1000 stocks).
- Offering a specific solution for block orders with minimal market impact and minimal gaming risks:
  - > No price discovery: external prices are imported for execution values.
  - > No pre-trade transparency (order information is not disclosed to SmartPool participants).
  - > All orders are firm.
  - > Minimum order size and size priority to facilitate execution of large orders.
  - > Periodic crosses and continuous trading facilities including a VWAP cross.
- Routing facility to the NYSE Euronext order book for Euronext stocks.
- A dual CCP model through LCH.Clearnet for NYSE Euronext stocks and EuroCCP for all other 11 European markets.

## Why choose SmartPool for the execution of your block orders?

**Neutral:** an exchange-led dark pool.

**Secure & reliable:** a market model designed to prevent gaming practices.

**Ready to use:** all NYSE Euronext clients in Europe are already connected.

**Efficient:** competitive pricing for block orders.

**Optimized fill rate:** unexecuted orders can be forwarded to NYSE Euronext markets in Europe.

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## How does it work?

SmartPool uses the same technology as NYSE Euronext and clients in Europe can use their existing infrastructure to trade on SmartPool.

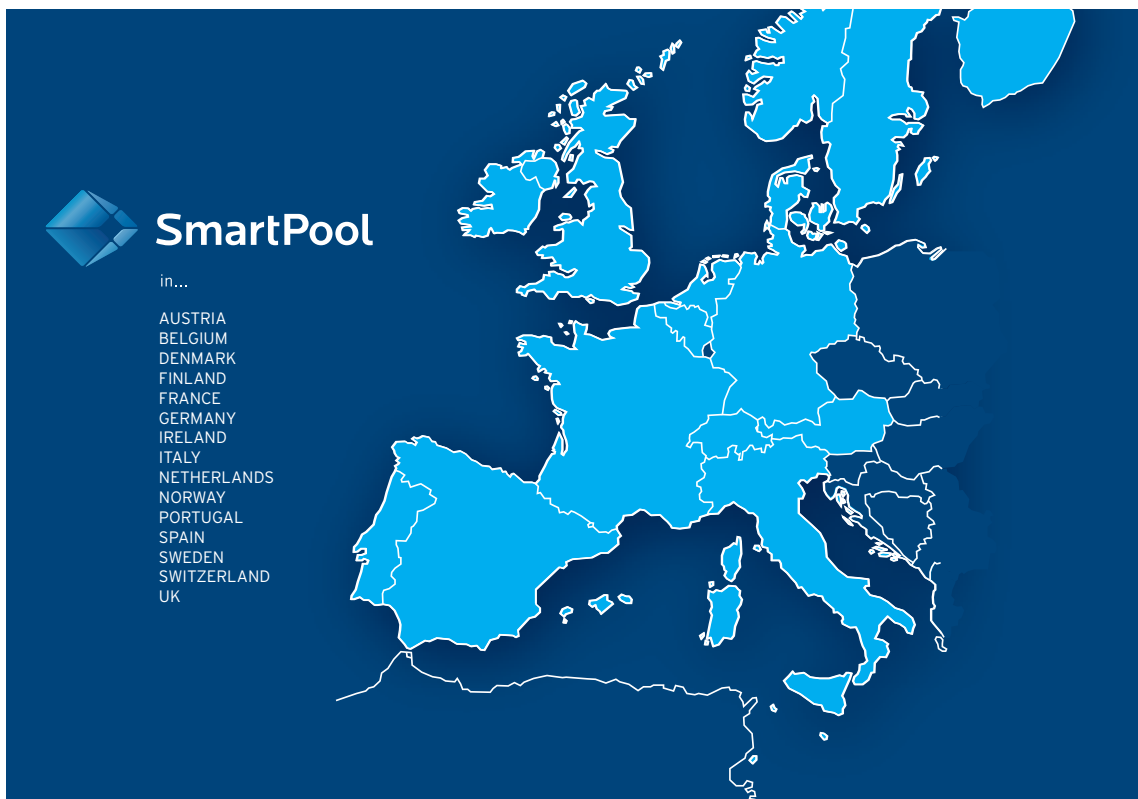
NYSE Euronext clients can benefit from a fast track process to connect to SmartPool by:

- Completing** a simplified SmartPool membership form,
- Using** the membership data already registered with NYSE Euronext,
- Requesting** the additional set-up of clearing arrangements when needed.

### Further information

For more details and information on SmartPool, visit [www.tradeonsmartpool.com](http://www.tradeonsmartpool.com) or contact us at [info@tradeonsmartpool.com](mailto:info@tradeonsmartpool.com)

## What does it cover?



## Partnering with NYSE Euronext, SmartPool benefits from the following proven advantages.

An innovative, efficient market model offering trading on a single platform across regulatory environments.

Europe's deepest pool of liquidity and very low intraday volatility, enabling a smooth and dynamic trading experience.

State-of-the-art technology guaranteeing high speed, flexibility and market capacity across the board.

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