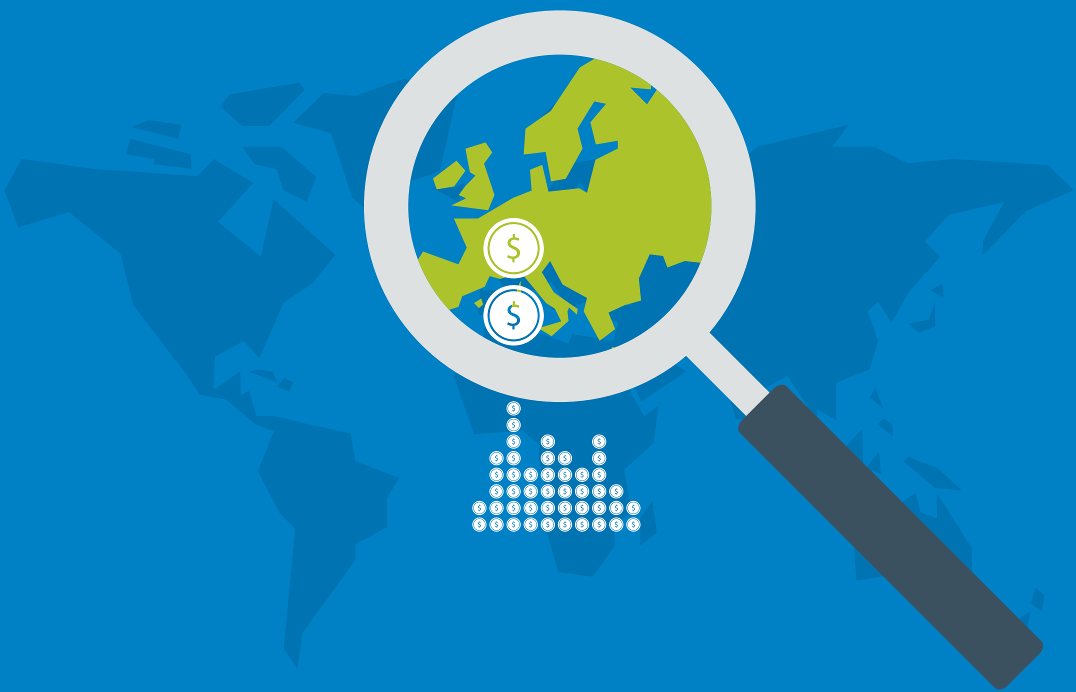
TRADE EUROPE NOW!

The Why and How of Electronic Execution in the EU and Beyond



Commissioned by: Interxion
Researched and Written by: A-Team Group

EXECUTIVE SUMMARY

01 European financial markets are poised for major change as institutions prepare for the EU's Markets for Financial Instruments Directive (MiFID) II regulation, which comes into effect in January 2017.

02 In the absence of a centralised pan-European order book, trading firms will need to consolidate orders from multiple trading venues to construct their own views of European Best Bid/Offer (EBBO).

03 The emerging picture of the European market structure presents US traders with opportunities to source significant liquidity and diversify their trading activities.

04 Practitioners also need access to independent service providers for key capabilities required under MiFID II, including time-stamping, time synchronisation and risk management gateways.

05 MiFID II's focus on transparency across a broad range of asset types brings Europe more closely into line with US markets, making it relatively straightforward for US participants to take advantage of Europe's sophisticated market centres.

06 To succeed, it's essential that new entrants and current firms secure fast access to key trading venues in the London area, including the London Stock Exchange, BATS Chi-X, the Euronext markets, ICE Futures Europe (the former Liffe), and Frankfurt-based Eurex, a key leading indicator of European market direction.

07 London is the gateway to Europe and selecting the right colocation data centre from which to execute from is an important first step towards successful trading in Europe. **Interxion's City of London data centre** campus is situated equidistant from key liquidity venues, Slough in the West, Basildon in the East and right next to the London Stock Exchange. With access to all of the main market data vendors, ISVs and brokers as well as microwave connectivity to Frankfurt, this makes Interxion London the ideal colocation data centre from which to execute trades and ensure a consolidated order book.

INTRODUCTION

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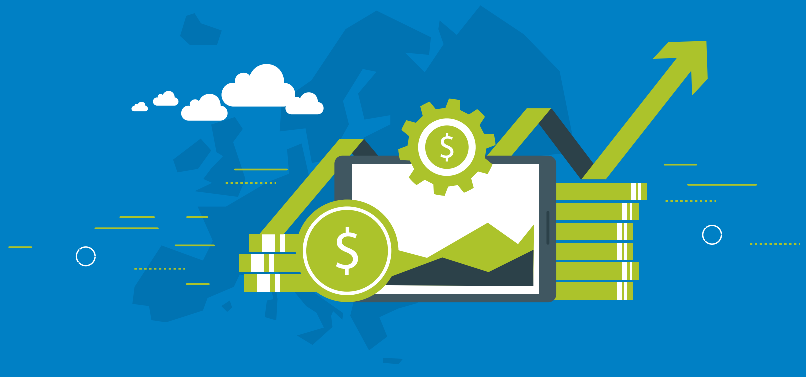


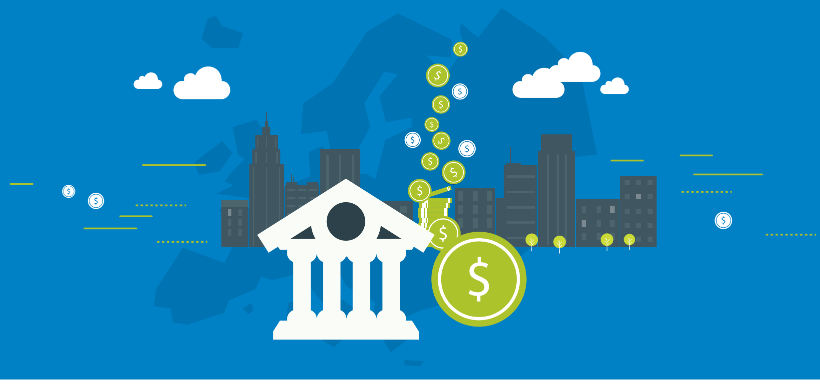
The European trading marketplace is in the midst of major change, in part driven by the introduction of EU's MiFID II regulation, which comes into force in January 2017. The net effect of the new regulation will be a more transparent, consistent and reliable market structure across asset classes, creating a European trading landscape that strongly resembles that in the US and boosting its appeal to US investment firms.

This wide-ranging market structure initiative comes as European markets are being valued at a par with the US counterparts (the US's strong tech sector excepted). As a result, new opportunities are emerging for US trading firms of all types and sizes, buy side and sell side, to get involved in European markets. There, they'll find the same array of asset classes, risk profiles and execution venues as they find at home.

Key to success, though, will be the decision of how to connect most effectively in order to optimise the flexibility and choice of instruments and execution venues available. Specifically, selecting the optimal gateway or point of entry to European markets – ensuring low-latency connectivity to those venues that are key to the investment strategy – will dictate the success or failure of any European trading venture.

In particular, it examines hosting and connectivity options for high-performance traders wishing to optimise proximity to appropriate trading venues, and discuss next steps toward getting started in European trading.

02 TRADING IN EUROPE: WHY NOW?



WHY TRADE EUROPE NOW?

- Strong investing demographic
- Regulatory level playing field
- Better execution quality
- Volatility is returning
- Strong mix of highly liquid asset classes
- Multiple fast trading venues
- Interoperability of clearing systems

The sheer scale of the EU, the level playing field ushered in by the MiFID II regulation, and the return of volatility due to ongoing political and economic upheaval combine to make Europe a compelling choice for traders. Add to that Europe's strong mix of liquid asset classes, its high-tech execution venues and a shift toward interoperability in post-trade, and the case for participation grows stronger still.

European markets are complex. In order to invest or trade in those markets you need to know exactly what you are dealing with: 28 countries with multiple currencies, multiple regulatory bodies, a patchwork of cultures and an evolving market structure. There is opportunity in understanding and embracing the complexity of Europe, especially in light of the goals of MiFID II and Markets in Financial Investments Regulation: transparency, best execution, and a whole new way of doing business for trading firms and venues that will create a level playing field, while making the market more resilient.

Strong investing demographic. The EU is home to some 500 million people and as such its financial markets have both liquidity and diversity in abundance, with several established financial centres, strong domestic markets and mature cash and derivatives markets.

Regulatory level playing field. The market structure put in place by the original MiFID regulation transformed trading in Europe from a clunky, expensive and inconsistent client experience to a modern trading environment. It introduced alternative execution venues in the form of multilateral trading facilities (MTFs), green-lighting the entrance of competitive exchanges like Chi-X, which was ultimately acquired by BATS of the US, and helping to push traditional exchanges into major upgrades in technology infrastructures and attitudes to service.

While MiFID I focused on the equities marketplace, its successor MiFID II will be extending into other markets, most notably listed derivatives. MiFID II aims to improve European markets by, among other things, increasing transparency even for traditional non-displayed trading. The objective of MiFID II is to bring more transparency across all asset classes (equity, equity-like and non-equity instruments).

According to Virginie Saade, Head of EU Regulatory Affairs and Strategy, at market-maker KCG Europe, *"This should result in more predictable and stable environment to trade, and ultimately should lead to a reduction in trading costs."* Saade believes that as a result of the MiFID II initiative, some products that used to be traded in the dark, like ETFs and Fixed Income, will be open to a whole new range of trading participants. Some trading volume is expected to move away from 'dark' markets to lit markets as a result of the application of MiFID II.

Better execution quality for all participants. Best execution refers to the duty owed by an investment firm executing customers' orders to ensure the best possible outcome for its clients. The definition of best execution is almost identical to that in MiFID 1, and looks at key factors like price, costs, speed, likelihood of execution and settlement, size and nature of orders.

"The major change comes from the fact that compliance with best-execution rules will be subject to closer scrutiny not only by Regulators but ultimately by customers, both of whom will have access to better quality execution data," says Saade. "Best execution under MiFID II now requires investment firms handling client orders to make an annual disclosure of their top five execution venues, in terms of trading volumes, for the preceding year."

In addition, says Saade, the execution policy provided to customers must be clearly written in understandable terms and with sufficient supporting data. The new requirements go hand in hand with increased monitoring obligations, and existing clients must be notified of any material changes to the policy. Best execution will therefore become measurable and consequently enforced. This will positively impact the way trading firms do business. *"Execution services will have to become nothing less than best execution services,"* says Saade.

Volatility is returning. The EU is affected by many of the same economic and political factors as the US, and as a result its large and mature markets see their fair share of volatility. In 2015 alone has seen major shocks in the form of the Greek debt crisis, which dominated markets for much of the first half, and more recently the Chinese economic slowdown.

Attracted by the ongoing volatility, US liquidity providers like KCG and others have recognised Europe's potential, aggressively making and taking liquidity in an attempt to exploit the nuances of the EU's market landscape as it evolves. They have pioneered the kind of high-performance trading techniques that have characterised US markets for the past 15 years to take advantage of Europe's shift to fast markets.

Strong mix of highly liquid asset classes. Like the US, Europe has a highly developed derivatives marketplace that underpins its historic cash equities markets, specifically the London Stock Exchange, Deutsche Boerse (based just outside Frankfurt), the Euronext exchanges in Paris, Amsterdam, Lisbon and Brussels, more regional exchanges in Madrid, Milan and Scandinavia, and disruptive newer entrants like BATS Chi-X, The Order Machine (TOM) and Equiduct.

These are complemented by a raft of long-established derivatives exchanges, chief among them Deutsche Boerse's Eurex and the InterContinental Exchange's ICE Futures Europe. The London market centre is home to the huge global foreign exchange marketplace both ICAP EBS (and Thomson Reuters' FX Dealing systems), and is regarded as perhaps the primary liquidity centre for OTC derivatives, including credit default swaps. It also is a potential base for any new systematic internalisers established under MiFID II.

Interoperability of clearing systems. The interoperability of clearing agencies among European execution venues is becoming a reality. Unlike in the US, where the ubiquity of the Depository Trust & Clearing Corp. (DTCC) takes concerns about clearing relationships out of the equation, Europe is starting to see choice in the post-trade environment, as the monopolistic links between domestic exchanges and clearers is broken by the MiFID initiatives.

The EU is affected by many of the same economic and political factors as the US

There is opportunity in understanding and embracing the complexity of Europe

Venue	Primary Asset Class(es)	Data Centre	Roundtrip Latency from Interxion London (Milliseconds)
BATS Chi-X Europe	Pan-European Equities	Slough, UK	0.283*
Bolsa de Madrid	Spanish Equities and Linked	Madrid	22.6
Borsa Italiana	Italian Equities and Linked	Milan	17.496
Deutsche Boerse Xetra	German Equities and Linked	Frankfurt	4.404*
Equiduct	Pan-European Equities	Interxion London	N/A
Eurex	Listed Derivatives	Frankfurt	4.404*
Euronext Exchanges	Pan-European Equities	Basildon, UK	0.281*
ICE Futures Europe	Listed Derivatives	Basildon, UK	0.281*
London Stock Exchange/Turquoise	UK Equities and Linked	Central London	0.01
MEFF Renta	Listed Derivatives	Madrid	22.6
Nasdaq Europe	Nordic Equities and Linked	Stockholm	20.6
Thomson Reuters Dealing/Fxall	Foreign Exchange	Central London	0.07
ICAP EBS	Foreign Exchange	Slough, UK	0.283
TOM	Pan-European Equities	Slough, UK	0.283*

Indicative roundtrip times from connectivity providers within Interxion London.
* Via McKay Brothers microwave/milliwave connection.

While post-trade operators remain fragmented, there is a concerted effort to unify timeframes and processes across those operators in Europe, again spearheaded by the MiFID II initiative, which is implementing many recommendations put forward by the G20 group of countries.

According to KCG Europe's Saade, MiFID II will trigger competition between trading venues and CCPs by mandating the so-called open-access architecture. *"This structural revolution should spark true competition as it will allow trading venues the ability to compete with each other by rationalising and consolidating the currently fragmented post-trade structure for trading participants."*

Central Securities Depositories Regulation (CSDR) is a piece of legislation that aims to harmonise the authorisation and supervision of CSDs across the EU, says Saade. It also aims to harmonise various settlement aspects including settlement cycles, settlement discipline regimes and to mandate the adoption of full dematerialisation. Further, CSDR promotes competition by breaking down barriers to cross-border settlement. Target2Securities (T2S) is an initiative from the European Central Bank (ECB) to provide a central settlement function for the Euro area, with other European currencies invited to join.

With MiFID II set to level the playing field and improve overall integrity of the marketplace, the case for looking at trading in Europe is strong. But what's in it for traders?

TRADING IN EUROPE: THE BENEFITS

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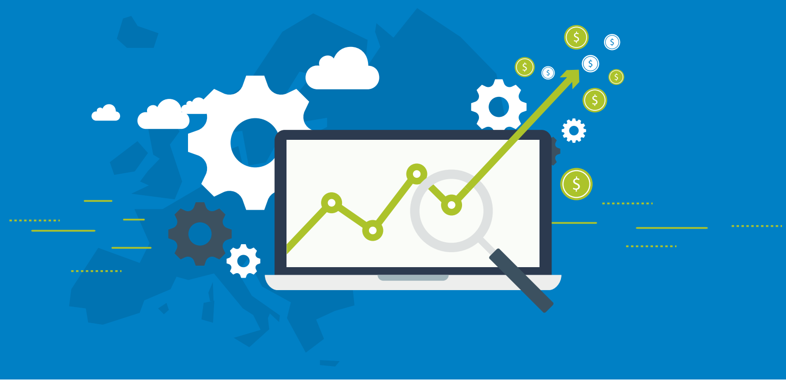

Whatever their intentions, what MiFID's authors are inflicting on the marketplace is a new European regulatory landscape characterised by fragmenting liquidity, increased transparency and consistency of rules of engagement. The new trading map of Europe – and the new obligations under MiFID II to provide best execution across multiple asset classes – are presenting opportunities for US traders on a number of levels.

Opportunity for diversification. Europe is the obvious choice for those wishing to diversify. As Ian Marsh, Professor at Cass School of Business in London, puts it: *"If US investors aren't trading in Europe, they should be. Diversification is the only way of avoiding the risk they face at home. So they should be asking why aren't we investing in Europe?"*

Fragmentation of liquidity. *"If US equities are fragmented but well integrated – with a National Best Bid/Offer, a single clearing utility, one currency and one interest rate – then the EU is fragmented and not well integrated – with multiple currencies, different interest rates and country-by-country credit risk. This leads to a higher propensity toward volatility, which can be appealing for some investors."* Says Marsh.

Relative familiarity with US market structure and conventions. The newly democratised European trading landscape envisaged under MiFID II is presenting US investors with opportunities to broaden their activities into relatively familiar territory. Europe's emerging structure means it bears an ever-closer resemblance to the US, without the restrictions of the re-routing rule imposed by Regulation NMS.

"There are many recognisable brands, both in terms of corporations and investments," says Cass's Marsh. *"Routing speeds and latencies are not much different. Disclosure rules are similar. And accounting rules, if not exactly the same, are also similar. In short, if you're seeking to diversify, Europe is the first place you should be looking."*

Similar Trading Infrastructures and Approaches. For high-performance market participants in Europe – as in the US – 'infrastructure' means much more than just hardware and networks. It encompasses these plus a range of applications and processes firms need to do business successfully in the region, including big, powerful network connections, risk management, latency monitoring, and all the accessories found in a top-level US trading shop.

THE BENEFITS OF TRADING EUROPE

- Opportunity for diversification
- Relative familiarity with US market structure and conventions
- Similar trading infrastructure components and approaches
- Liquidity fragmentation
- Regional idiosyncracies

Europe is the obvious choice for those wishing to diversify

Regional idiosyncrasies. Europe has its own idiosyncrasies that traders need to be aware of, and can profit from. In the wake of MiFID I, according to Marsh, the tight relationship between major corporations and their home markets was diluted. Industry sector became more important, and as a result the performance of, say, a French automotive stock became more closely correlated to its pan-European automotive peers than to the French equity market. Following the credit crisis, the pendulum has swung back the other way, and probably is now closer to equilibrium, says Marsh. That said, there is a feeling that governments won't abandon their national champions, creating a kind of 'too big to fail' situation for certain key blue chips.

Historical investment characteristics – such as the fact that perhaps 50% of all German equity securities are held by Germans – and idiosyncratic application of EU rules suggest that there is a long way to go toward truly breaking down geographical boundaries, as envisaged by the MiFID regulators. Whatever the case, if you trade in Europe, you need to be connecting to all relevant markets a given entity or security trades on, Marsh says.

Structural differences. Even as the European market landscape is moulded by the regulators, key elements are set to remain the same, locking in a complexity that makes it a different prospect to the US. Where the US has the dollar, Europe has the Euro, but also several other significant currencies, of which Sterling is the denomination of choice for Europe's major financial centre, London.

Where the US has a government mandated consolidated data supplier – in the form of the Consolidated Tape Association (CTA) – that doesn't exist in Europe, nor has MiFID prescribed it – yet. Left to the marketplace, a truly accessible consolidated feed has yet to materialise, and is unlikely to do so unless regulators require it. But this does mean that in Europe trading firms need to be able to deal with real-time market data from a number of sources, which are in themselves dynamic.

Europe presents numerous opportunities for those willing to get in early

Facing fragmented liquidity, ultra-low latency connectivity and relatively new pre-trade risk management requirements, financial institutions operating in Europe need to be realistic about their own capabilities for participating in a way that's in line with the new regulatory environment and yet is profitable. A reliable point of entry, and a flexible technology and connectivity framework is essential if firms are to succeed in interacting efficiently with the new European market structure.

TRADING IN EUROPE: HOW?

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Regulatory authorisation. In the post MiFID II environment as a general rule – anyone offering investment services (brokerage, portfolio and wealth management) to EU-based customers will have to have a MiFID license. However, says KCG Europe's Saade, non-EU investment firms servicing only EU-based professional and institutional clients can be exempt from the requirement for a MiFID license if the European Commission deems the regulatory framework of their country of establishment (e.g. US) to be equivalent. If so, these investment firms can apply to ESMA to be included in the register of authorised non-EU investment firms. Upon authorisation, these firms can service professional and institutional clients throughout the 28 Member States of the EU.

Selecting the appropriate entry point. As the EU's main financial centre, London is the logical entry point for US firms wishing to trade not just on London's resident markets but also beyond into the main European hubs. These include Paris, Madrid, Milan, Scandinavia and, crucially, Frankfurt.

The past decade has seen Europe adopt a viable and well maintained supply of dark-fibre connections. This makes it feasible for new players to enter the European trading space via a single gateway then extend relatively straightforwardly to key markets that fit their trading strategy.

Infrastructure suppliers are increasing the use of mesh network configurations across Europe – wherein connections are made directly between hop-on points and each required data centre, rather than to a central loop. This means that practitioners will be able to choose a single, primary colocation site, with access to secondary markets handled through a comprehensive mesh of high-speed optical fibre connections; in short, low-latency access to markets from any European market centre.

Calculating European best bid/offer (EBBO). Central London's close proximity to several main execution venues and easy access to dispersed European liquidity centres makes it the obvious choice for aggregating market data for creation of a European best bid/offer (EBBO). In the absence of a structural or mandated EBBO, market participants are left to their own devices, making a central point essential.

The Frankfurt connection. Fast access from a London base to Frankfurt is key. According to Stéphane Tyč, founder at microwave network operator McKay Brothers, as with the CME in the US, Frankfurt-based Eurex is a leader in asset price movements. *"Many price moves on other markets are affected by futures price changes on Eurex,"* he says. "*This makes fast access to Frankfurt essential. With our new microwave connection at Interxion's central London data centre, we can offer the fastest connection to Frankfurt, boosting the location's appeal to market makers and other traders."*

HOW TO TRADE EUROPE

- → Regulatory authorisation
- → Selecting appropriate entry point
- → Calculating European best bid/offer
- → The Frankfurt connection
- → Smart order routing

It is feasible for new players to enter the European trading space via a single gateway

McKay now offers milliwave access from Interxion to several major UK data centres including Slough, Basildon, Central London and Thomson Reuters' London Hosting Centre (LHC), home to its foreign exchange dealing services. *"The fast Frankfurt connection has created a high-speed axis between London and Frankfurt,"* says Tyč. *"If you choose one place to trade from, central London is it."*

Smart order routing. As you'd expect in the US, member firms – both pan-European prime brokers and more specialist firms – are leveraging this infrastructure to offer electronic connectivity to Europe's fast markets – primary exchanges, MTFs and broker and independent dark pools. They are offering various levels of participation, from simple direct market access, through to enhanced Direct Market Access (DMA) and sponsored access. Smart order routing is getting smarter – as required by the incoming regulations – as it shifts from merely connecting to primary exchanges to embrace brokers and the dark pools and other trading platforms and execution facilities they operate.

TRADING EXECUTION AT INTERXION

*Geodesic distance

TRADING IN EUROPE: WHAT'S NEEDED

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For those entering the EU marketplace, it's important to get a few key elements right. Chief among them are selecting the physical point of entry for their proximity hosting platform; the technologies supporting order execution and routing; connectivity to key markets; relationships with member firms where required; and access to expertise on the nuances and conventions of the various markets.

For new entrants, these requirements have serious implications for infrastructure at all stages of the trade order and execution work flow, from electronic execution systems themselves, through to connectivity and networks, and the applications through which brokers interact with marketplaces, and buy-side firms interact with their execution suppliers.

Base framework of technology capabilities. It's clear that any technology solution or package that ties the firm to a specific set of capabilities won't suffice in the new European marketplace. Financial institutions need to keep their technological options open, to keep their business options open. In order to apply their specific business specialisations in ways that keep them differentiated from their competitors, financial markets participants need the greatest degree of 'optionality' they can get.

What's needed is a base framework of capabilities, supported by a physical communications network, and this can form the base upon which administrative facilities, value-added information and applications can be built. To achieve this, firms can leverage standards around market data, order books and other elements of the trade lifecycle. And in Europe, practitioners will find familiar data sources and established standards like the FIX protocol.

Connectivity options. Order routing latencies roundtrip from Frankfurt to the London Stock Exchange's City-based data centre weren't fast enough to make trading from there feasible when the first MiFID regulation came into force. Today, routing speeds for Frankfurt-originated orders to Interxion London stand at about 4.4 milliseconds roundtrip, via McKay's live microwave network.

These microwave connections are indicating theoretical speeds of 283 microseconds for orders routed from Interxion London to Slough, just west of London, where several execution venues like BATS Chi-X Europe and TOM host their matching engines, and of 281 microseconds for routes east to Basildon, home to the ICE Futures Europe derivatives market.

WHAT'S NEEDED TO TRADE EUROPE

- → Base framework of technology capabilities
- → Connectivity Options
- → Best Execution
- → Time synchronisation/ stamping
- → Execution gateway
- → Broker relations and exchange memberships

Selecting a physical point of entry for your proximity hosting platform

Best Execution. This framework of connectivity from a central point to all required execution venues' trading platforms yields real opportunity for brokers to deliver on the best execution principles ushered in by the MiFID regulations. At the same time, it poses significant challenges. Smart order routing (SOR) platforms that go beyond the price-only systems that emerged from the US under Regulation NMS are allowing brokers to seek out liquidity across multiple venues with priorities set according to a number of criteria.

These factors may include best current price, but also the likelihood of getting a fill, the potential for qualification for venues' liquidity or volume rebates, and the likely full cost of a transaction, with clearing and settlement taken into account. As interoperability between clearing agencies and venues takes hold, this latter consideration will become increasingly important.

Finally, as KCG's Saade points out, a significant amount of data will be available as a result of best execution requirements that might be overwhelming to some customers. Additionally, administrative and compliance costs will increase significantly. Overall there will be a surge in the number of reporting requirements and the transfer of data between market participants, markets and regulators.

It will be an ongoing test to meet this technological challenge as well as monitoring and drawing the right lessons out of increasingly large sets of data collected for regulatory purposes. *"Trading firms will have to make sure that they have the right amount of resources, processes and tools to support their trading strategies,"* says Saade.

Time synchronisation / Time-stamping. This kind of 'equal access' poses several technology and integration challenges. The ability of a smart order routing system to make decisions on where to route an order relies on synchronised delivery of market information from the execution venues in question. To achieve this, any connectivity infrastructure will need to synchronise quote and order book data from disparate platforms and locations.

Notwithstanding the ability to connect physically, firms will require a comprehensive latency monitoring capability to achieve synchronicity. What's important here is to ensure the orders on multiple venues that their execution systems are seeking to hit are not subject to data dissemination latency, which could distort the real-time view of the marketplace and hence the opportunity.

Any latency monitoring system needs to be able to measure market events on a like-for-like basis. These events – a timestamp on a match, or on the instance details of a trade or quote are disseminated to the marketplace from an execution venue's distribution server – must be defined in a standard way across a multitude of trading platforms, which may use diverse formats and policies.

Execution gateway. Finally, the exchange gateway itself – through which all broker (or broker client) orders must ultimately pass to reach the venue's matching engine – must be fine-tuned for optimum speed of delivery and throughput. Execution gateway design is an art unto itself, with the systems required to comply with and fully exploit the nuances of execution venues' individual rules and policies. These may, for example, limit the volume of orders per second a broker may route through a single gateway. This may precipitate the deployment of multiple gateways, with implications for latency monitoring, market exposure and risk.

Broker relations / exchange memberships. In Europe, as in the US, it's ultimately risk that dictates the approach to the business model and to the client relationship. The new European market structure and supporting technology infrastructure has wide-reaching ramifications for business relationships across the board: for asset managers and brokers alike.

Many buy-side firms have established prime relationships with multiple brokers, creating a need among brokers to facilitate that arrangement. Indeed, the ability to offer multi-prime facilities will emerge as a differentiator for sell sides seeking to attract fund managers, hedge funds and other buy-side clients. This requirement adds complexity to the already-thorny challenge of properly managing buy-side clients' market access.

EU VS. US – SAME DIFFERENCE

The EU represents a major opportunity for US traders, in terms of size, volatility and possible ROI. Traders familiar with US markets will find many similarities to the structure, practices and conventions they are used to, making entry into Europe relatively straightforward and painless.

The EU represents a major opportunity for US traders

That said, it's crucial to understand local nuances and processes. As discussed, there are many structural differences, even as the incoming MiFID II regulation introduces many similarities particularly with respect to transparency and market access. While many countries use the Euro, it remains the fact that the main financial centre uses Sterling as its currency. There is no Depository Trust & Clearing Corporation (DTCC)-like centralised clearing utility. Each of the EU's 28 countries has its own legal system.

Selecting a trusted partner to establish a base of European operations is key. The choice of initial point of entry – with optimal connectivity to key markets and the expertise to offer technical and business knowhow – is the first step toward successful entry into the European trading landscape.

06

TRADING EUROPE: SELECTING YOUR GATEWAY

SELECTING YOUR EUROPEAN GATEWAY

- Strong investing demographic
- Regulatory level playing field
- Better execution quality
- Volatility is returning
- Strong mix of highly liquid asset classes
- Multiple fast trading venues
- Interoperability of clearing systems

"If you're serious about trading in Europe," said William Fenick, Strategy and Marketing Director, Financial Services, at Interxion, *"then it's clear Central London provides the best access to the main liquidity pools for equities, futures and other major asset classes, not only in the London marketplace but also the key London-Frankfurt corridor."*

Interconnectivity within a data centre is a premium requirement. Having all the right mix of exchanges, ISVs and service providers only a cross-connect away is integral to the success of any new European entrant. Interxion's City of London data centre provides access to a community of over 100 capital market participants making it the obvious gateway (execution point) to Europe's main liquidity pools.

Interxion's geographical proximity to the London Stock Exchange, its equidistance between the key hosting centres of Slough (BATS Chi-X, TOM) and Basildon (ICE Futures/Liffe), and access to microwave connectivity via McKay Brothers to the Frankfurt corridor (Eurex) – the market's fastest – make it unequalled in terms of European trading venue access.

This central location yields major speed advantages for multi-venue trading strategies and enables optimal order book aggregation / consolidation under MiFID II. Interxion's London data centre houses all the major POPs for connectivity to all of Europe's major exchanges, multilateral trading facilities (MTFs) and broker routing systems.

Interxion's community of ISVs – offering time-synchronisation, time-stamping and order aggregation, to pre-trade risk controls and more – provide on-site access to key value-added services to facilitate high-performance trading and regulatory compliance under MiFID II.

The Interxion London Financial Services hub is one of the most established data centre communities in Europe, enabling customers to effectively execute their European trading strategy.

ABOUT INTERXION

Interxion (NYSE: INXN) is a leading provider of carrier and cloud-neutral colocation data centre services in Europe, serving a wide range of customers through over 35 data centres in 11 European countries. Interxion's uniformly designed, energy efficient data centres offer customers extensive security and uptime for their mission-critical applications. With over 500 connectivity providers, 20 European Internet exchanges, and most leading cloud and digital media platforms across its footprint, Interxion has created connectivity, cloud, content and finance hubs that foster growing customer communities of interest.

For more information, please visit www.interxion.com

Find out about the Exchange access points available in our data centres.

interxion™

ABOUT A-TEAM GROUP

A-Team Group has, since 2001, been delivering distinguished content based on in-depth domain expertise on behalf of B2B financial technology suppliers. Run by experienced business journalists, we thrive on taking complex business and technology topics and turning them into compelling content assets to drive lead generation and prospect nurturing with a measurable ROI.

Whether you just need support with content for your blog or to manage a webinar, or if you want the full service content marketing strategy and execution, A-Team Group have the experience, knowledge and content know-how to help you succeed.

For a free consultation or to ask any questions, give us a call 020 8090 2055 or email theteam@a-teamgroup.com

A-TEAMGROUP

CONTRIBUTORS

a. **Andrew Delaney** – President & Chief Content Officer – A-Team Group

b. **William Fenick** – Strategy and Marketing Director, Financial Services – Interxion

c. **Stéphane Tyč** – Co-Founder – McKay Brothers

d. **Virginie Saade** – Head of European Regulatory Affairs & Strategy – KCG

e. **Ian Marsh** – Professor – Cass School of Business

INDUSTRY ASSOCIATIONS

Cofounder: Uptime Institute EMEA chapter

Founding member: European Data Centre Association

Patron: European Internet Exchange Association

Member: The Green Grid, with role on Advisory Council and Technical Committee

Contributor: EC Joint Research Centre on Sustainability

Member: EuroCloud

ACCREDITATIONS

ISO 22301 Business Continuity Management

BCMS 560099

ISO/IEC 27001 Information Security Management

IS 537141

ITILv3-certified Service Centre Members and Facilities Managers

www.interxion.com

INTERXION UK
TEL: +44 20 7375 7000
Fax: +44 20 7375 7001
E-mail: uk@interxion.com

INTERNATIONAL HEADQUARTERS
TEL: + 44 207 375 7070
Fax: + 44 207 375 7059
E-mail: hq.info@interxion.com

EUROPEAN CUSTOMER SERVICE CENTRE (ECSC)
Toll free from Europe: + 800 00 999 222
Toll free from the US: 185 55 999 222
E-mail: customer.services@interxion.com

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