

History of entry and expansion in Europe from 1995*

<i>Name of firm or venture</i>	<i>Established</i>	<i>Customer sponsorship</i>	<i>Post-trade infrastructure provider</i>	<i>Characteristics of the offer and differentiation from incumbent</i>	<i>Incumbent's response</i>	<i>Progress</i>
<i>Tradepoint/virt-x</i>	1995 in London/ relaunched as virt-x in 2000.	Customer sponsored. SWX took complete ownership in 2003.	LCH, CRESTCo and SIS X-Clear	Tradepoint: electronic trading. virt-x: European blue chips under a single rule book, regulatory regime and post trade infrastructure.	Contributed to LSE introducing electronic trading.	In operation: minimal trading volume on non-Swiss equities.
<i>EASDAQ/ NASDAQ EUROPE</i>	1996 in Brussels/ relaunched as NASDAQ Europe in 2001.	Customer sponsored with a minority stake held by NASDAQ.	EuroCCP† for Clearing, Euroclear and Clearstream ICSD to settle trades.	EASDAQ: European high-growth companies. NASDAQ Europe: US and European technology companies traded at European trading hours.		Stopped operating in 2003.
<i>Jiway</i>	2000 in London	Joint venture by OM Group and customer Morgan Stanley Dean Witter (MSDW). OM acquired MSDW stake in 2001.	Trading and post-trading infrastructure provided by OM.	Cross-border trading, clearing and settlement of over 2,500 European and US equities.		Stopped operating in 2002.
<i>NASDAQ Deutschland</i>	2003 in Bremen/ Berlin	Customer sponsored. NASDAQ as stakeholder.	Clearstream.	User netting (which DBAG did not offer at that time).		Stopped operating in August 2003.
<i>Xetra Stars (DBAG)</i>	2003 in Frankfurt.	'Encouraged' by customers.	Eurex Clearing and link to Euroclear Nederland.	No significant differentiation.		In operation: minimal trading volume.
<i>DTS–Eurosets (LSE)</i>	2004 in London.	'Encouraged' by customers.	LCH.Clearnet, Euroclear CRESTCo.	Lower fees, better service, better reliability.	Euronext cut fee by up to 50 per cent	In operation: minimal trading volume.
<i>Project Tiger (Euronext)</i>	2004 in London.	Detailed discussions with customers.	—	Lower fees.	—	Never went into operation.

Source: CC analysis.

*In this table we consider only entry and expansion by regulated exchanges.

†European Central Counterparty Limited (EuroCCP) is a wholly-owned subsidiary of DTCC, which was created to provide post-trade services for NASDAQ Europe.