

The logo for PLUS Markets Group, featuring the word "PLUS" in a bold, sans-serif font. The letter "P" is white, and the letter "L" is a vibrant blue. The letters "U" and "S" are white. The background is dark blue with several glowing blue light streaks.

PLUS MARKETS GROUP

An evening with PLUS Markets

Simon Brickles, Chief Executive Officer

19 May 2008

Agenda

- **What is PLUS?**
- Who is using PLUS?
- Why PLUS?
- What's next for PLUS?

What is PLUS?

- **A new stock exchange in London**
- **Recognised Investment Exchange status in July 2007**
- **New trading platform launched in November 2007**
- **Over 7,500 stocks traded**
 - London listed shares
 - AIM dual-traded stocks
 - European liquid shares
 - PLUS-quoted stocks

PLUS = London's newest stock exchange

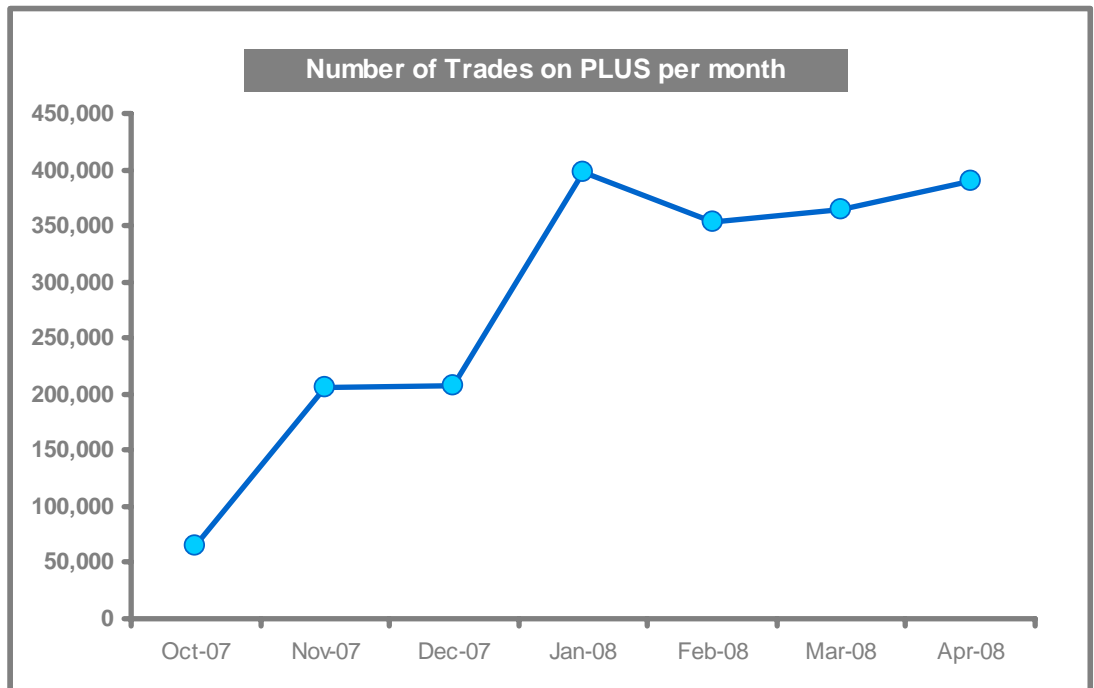
- **Fully competitive stock exchange**
- **Full-service exchange offering**
 - Execution
 - Market Data
 - Capital Markets
- **Focused on small and mid-caps**
- **Other new entrants focused on trading large-caps**

Agenda

- What is PLUS?
- **Who is using PLUS?**
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A post-MiFID world

- **Brokers are obliged to deliver best execution, regardless of:**
 - ownership
 - technology
 - preferences
- **PLUS = liquidity**
 - order flow
 - market share



Trading participants

- Over 60 trading members

Brokers and
Market Makers



All key data vendors

- All leading data vendors

THOMSON


REUTERS 

Bloomberg.com

FACTSET

 Telekurs Financial


proquote

Fidessa 


Interactive Data

PLUS
PLUS MARKETS GROUP

Corporate advisers - participants

- 70 PLUS Corporate Advisers



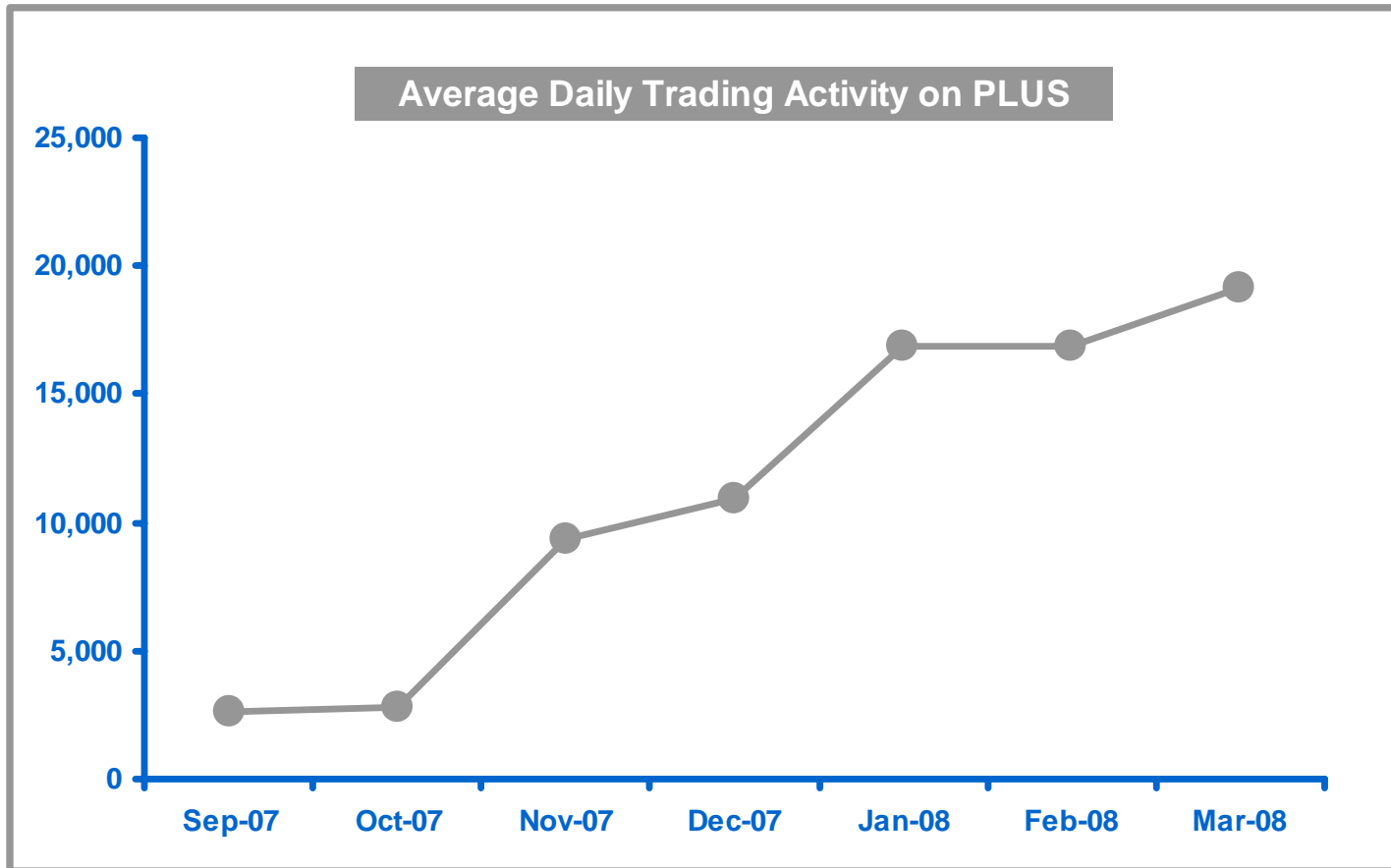
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- Who is using PLUS?
- **Why PLUS?**
- What's next for PLUS?

Key market offering: 'Execution'

- **A new state of the art trading platform**
- **Quote-driven / market maker model**
- **Competitive tariff structure**
- **Market share in small and mid-cap; deep pool of small to mid cap liquidity**
- **Best execution**
- **Dark order pool; electronic connectivity**

Attracting liquidity

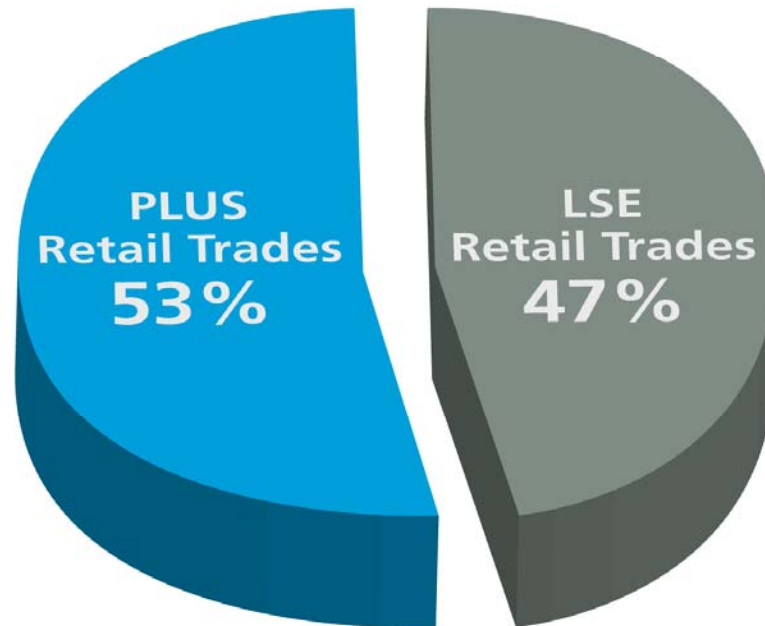


Significant market share

Plus Market Share

Plus Retail Trades vs. LSE Retail Trades

22 January 2008



Attracting liquidity

Month	Bargains	Trade value	Number of shares
October 2007	64,311	£ 404.50 million	538 million
November 2007	206,442	£1,613.69 million	948 million
December 2007	207,113	£1,792.22 million	1,020 million
January 2008	397,419	£2,893.84 million	1,738 million
February 2008	354,066	£2,897.62 million	1,638 million
March 2008	364,030	£ 3,038.04 million	2,879.98 million
April 2008	389,681	£ 3,131.50 million	1,951.93 million

Total 2007	1,071,641	£7,508.17 m	8,279 m
Total (6-months since MiFID)	1,918,751	£15,366.91 m	10,177 m

Market share in FTSE 100 stocks (by value)

Stock (FTSE 100)	<i>Apr 2008</i>	Mar 2008	Feb 2008	Jan 2008
Alliance Trust	10.08%	6.48%	2.78%	3.79%
British Airways	4.70%	2.58%	3.31%	1.85%
Standard Life	5.60%	4.88%	3.18%	4.30%
Alliance & Leicester	6.45%	3.62%	3.92%	2.40%

* on-exchange total trade value

Key market offering: 'Capital Markets'

- **The PLUS-quoted market**
 - for the smaller companies AIM has left behind
 - steady flow in 2007, continuing pipeline in 2008
 - significant increase in fundraising (particularly, secondary fundraising)
- **The PLUS-listed market**
 - for specialist issuers
 - cost effective alternative to the LSE main market

PLUS-quoted new admissions

- **222 companies currently on PLUS-quoted**
- **60 new admissions to PLUS-quoted in 2007**
- **YTD - 19 companies have joined PLUS**
- **10% international**
- **Strong pipeline**

Trading AIM securities

- **C. 80 AIM companies already dual-trading on PLUS**
- **Over 50% of the liquidity on 60 dual-traded AIM stocks is on PLUS**
- **Admission to dual-trade on PLUS presently requires AIM company to give consent**
- **Confidently expect backing from the Treasury for this restriction against competition to be removed during 2008**

Agenda

- What is PLUS?
- Who are looking at PLUS?
- Why PLUS?
- **What's next for PLUS?**

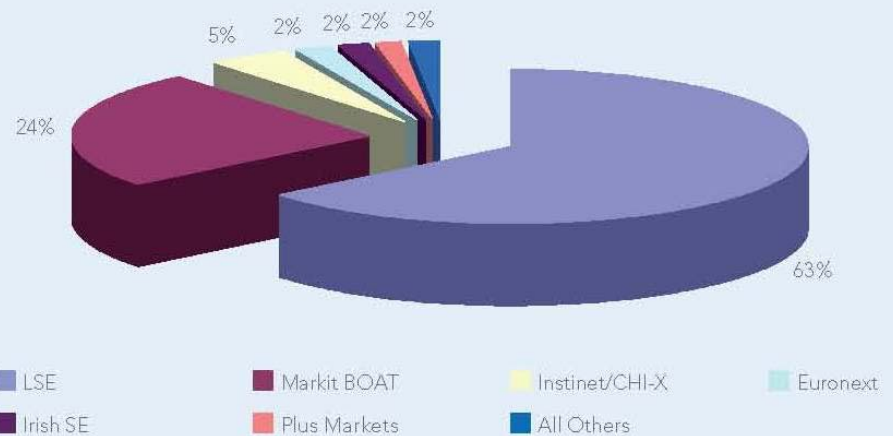
Next steps for PLUS Markets

- **Supported by strong balance sheet, growing membership, growing liquidity, sound IT:**
 - capture market share
 - drive data take-up
 - attract issuers to PLUS
- **AIM Trading: proven ability to offer what investors want**
- **Wider electronic connectivity**

Market share for all UK & Irish equities

Exchange/Venue	Turnover	% Share
LSE	€ 255,757,637,811	64.05%
Markit BOAT	€ 98,771,947,128	24.74%
Instinet/CHI-X	€ 18,195,385,911	4.56%
Euronext	€ 8,020,587,021	2.01%
Irish SE	€ 6,173,158,965	1.55%
Plus Markets	€ 6,143,183,726	1.54%
All Others	€ 6,251,030,756	1.57%
Grand Total	€ 399,312,931,319	100.00%

Turnover



Summary

- **PLUS is an independent RIE in London, and a Market Operator under MiFID**
- **PLUS is building up the deepest pool of small & mid-cap liquidity in Europe**
- **PLUS delivers both high-quality execution and a high-quality listing/quotation destination**
- **PLUS is a new door of choice to the London investment community, the world's deepest pool of international capital**

The future

PLUS + u = mv
PLUS MARKETS GROUP

PLUS

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