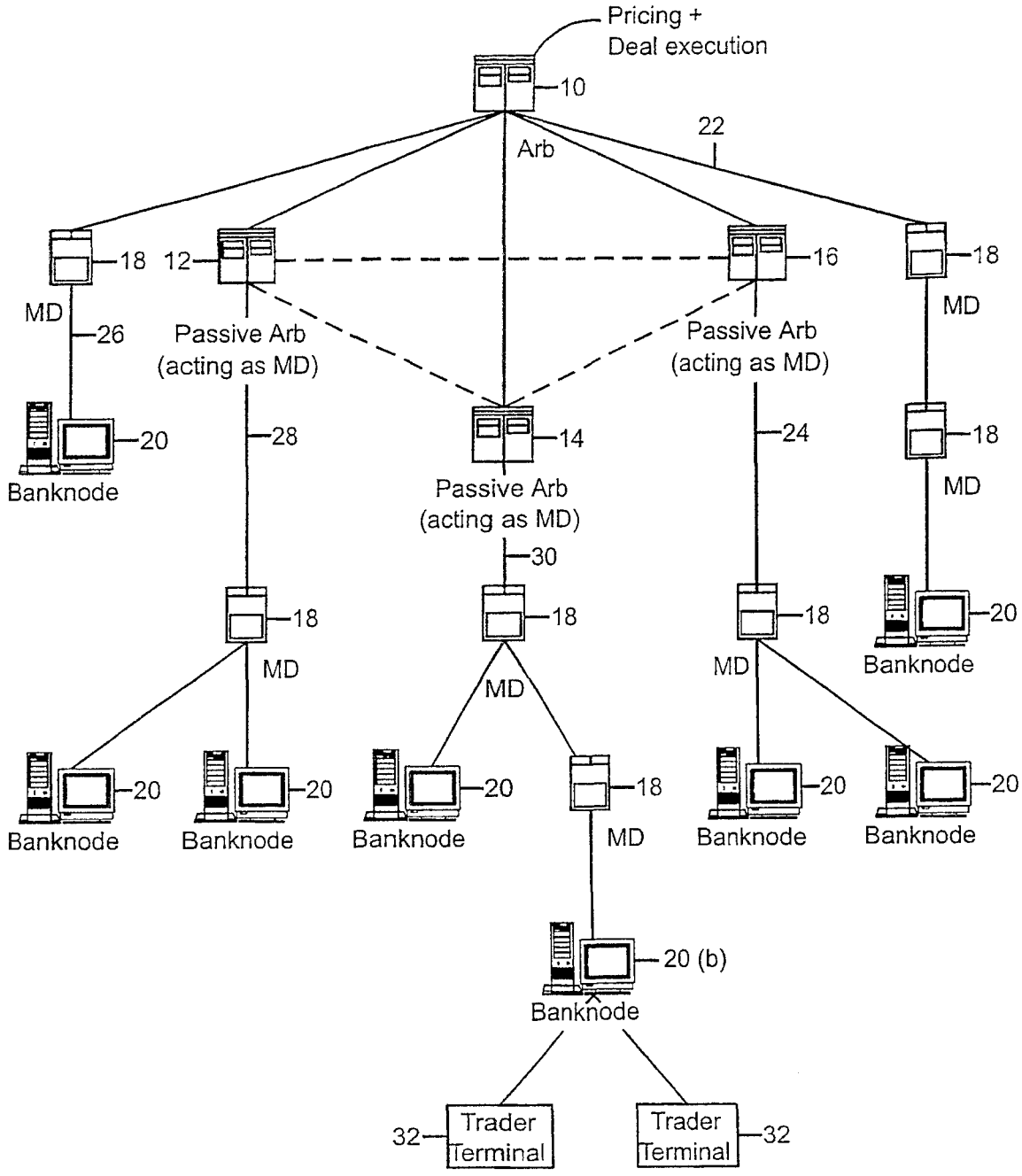

Pricing +
Deal execution
10
Arb
22
18
12
16
18
MD
26
Passive Arb
(acting as MD)
Passive Arb
(acting as MD)
MD
20
28
14
24
18
Banknode
Passive Arb
(acting as MD)
MD
30
18
18
18
18
MD
MD
MD
20
Banknode
20
20
20
18
20
20
Banknode
Banknode
Banknode
MD
Banknode
Banknode
20 (b)
Banknode
32
Trader
Terminal
Trader
Terminal
32

Figure 1

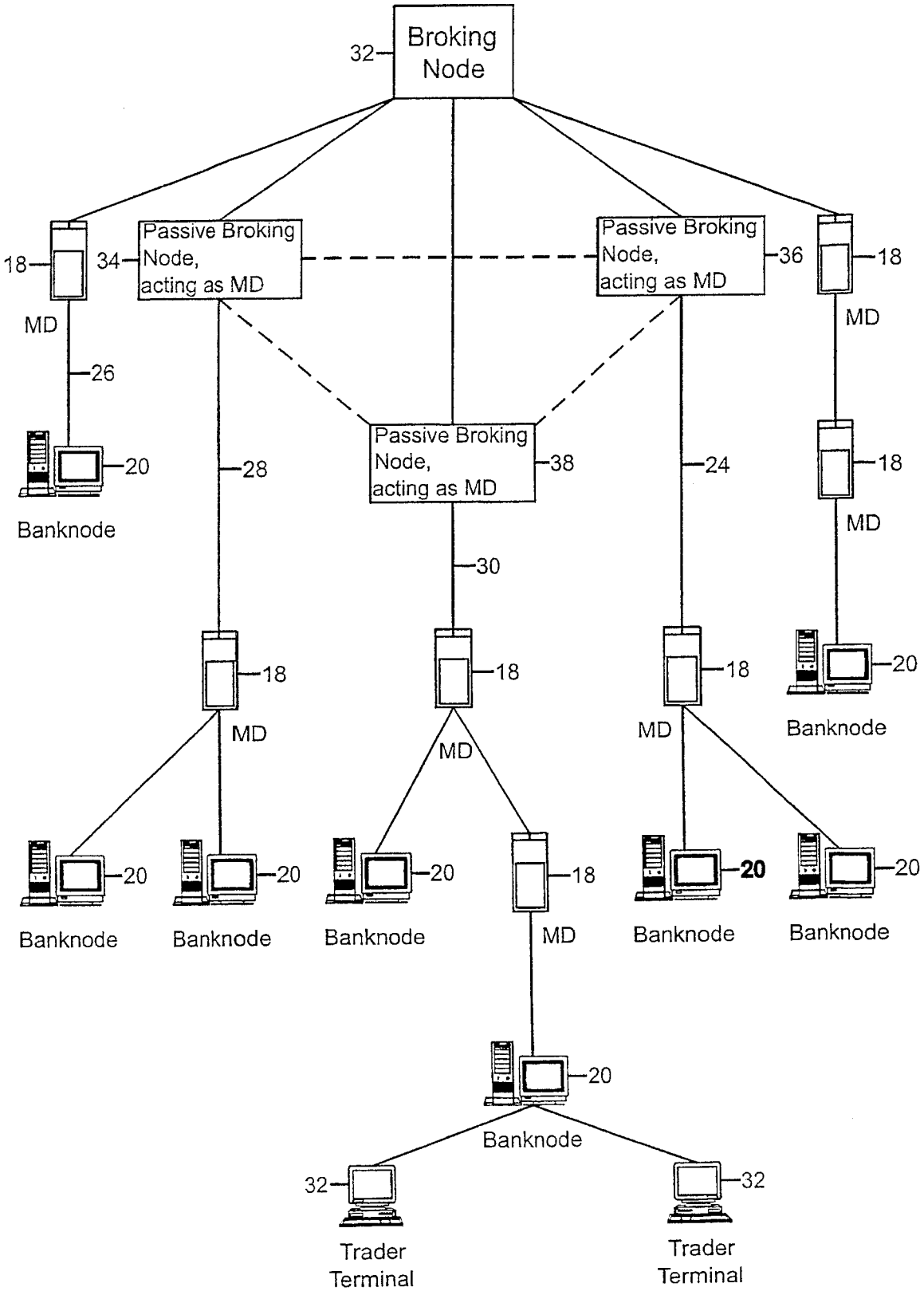

32
Broking Node
18
34
Passive Broking Node, acting as MD
Passive Broking Node, acting as MD
36
18
MD
MD
26
20
28
Passive Broking Node, acting as MD
38
24
18
MD
Banknode
30
18
18
18
20
MD
MD
MD
Banknode
20
20
20
18
20
20
Banknode
Banknode
Banknode
MD
Banknode
Banknode
20
Banknode
32
32
Trader Terminal
Trader Terminal

Figure 2