

Matching Pool

The Aquis Matching Pool (AMP) is Aquis Markets' non-displayed order book, where members can trade at the midpoint of the Primary Best Bid & Offer (PBBO), trade larger blocks and seek even lower market impact than in the lit order books. The AMP operates under the segment MICs 'AQXD' and 'AQED' for Aquis UK and EU entities respectively, and offers the same stock universe as the Aquis Lit order books.



Key features and benefits



Execute at midpoint

Members can trade at the midpoint of the PBBO. The ability to add limits to "Peg to Mid" orders gives members control over the price at which orders can execute.



Choice of order validity

Day orders execute immediately if contra liquidity is found, or rest on the book until a matching opposing order is submitted.



Support for Minimum Execution Size

Members can specify an MES, where the order(s) will only execute if an opposing order meets the requested size in one fill.



Support for 'Large in Scale' only

Option for Members' LIS orders to only execute against other LIS orders.



Support for Dark to Lit Sweep orders

Members can sweep the AMP dark book before inputting an order into the lit order book allowing members to access AMP and the unique attributes of Aquis' lit book with maximum efficiency.



Support for conditional orders

Members will be able to send conditional orders (IOIs) to AMP. These orders will be able to interact fully with all AMP liquidity (Conditionals and standard AMP orders).



Low cost

AMP trades are charged at just 0.1bps on the value executed. Members can also save on connectivity fees, since their existing Aquis connectivity and trading ports can be used for AMP.

How AMP works

Orders submitted to the AMP are matched based upon time priority. LIS orders are prioritised for quantity allocation ahead of sub-LIS orders. Orders execute at the midpoint of the PBBO. As a protective measure, Aquis checks to ensure the PBBO midpoint is not outside of the Aquis Best Bid and Offer (ABBO). No orders execute if this is the case. In the absence of an ABBO, executions are permitted at a valid PBBO.

Post trade

Clearing of AMP trades takes place in the same way as all other trades on Aquis. Aquis offers interoperable clearing arrangements with CboeClear, LCH Ltd and SIX X-Clear. Members can also request to enable self-trade clearing suppression, in which case self-trades are not sent by Aquis to the CCP(s).

Fees

Standard dark orders on AMP are charged a flat fee of 0.1bps on the value executed, in GBP. Dark executions for Dark to Lit Sweep orders are charged at the same flat fee.

The remainder of the sweep order that reaches the lit books, will be charged in line with Aquis' lit subscription pricing model, with aggressive messages counting towards members' average daily message count.

How to get connected

Aquis Exchange and the AMP can be accessed in a variety of ways. Members can choose between cross-connects at Aquis' primary data centre (Equinix LD4) or can connect via leased lines or extranet. Existing Members of the Aquis UK and Aquis EU lit books can access AMP through their existing connectivity.

Dark to Lit Sweep Functionality

Members can choose to; access the AMP directly, or sweep Aquis' dark liquidity before inputting an order to the Aquis Lit books using a Dark to Lit Sweep order.

Aquis offers three types of Dark to Lit Sweep:

1

DLO

Dark (IOC) to Lit (IOC)

2

DL0D

Dark (IOC) to Lit (Day)

3

DLPO

Dark (IOC) to Lit (Post-only for non-client proprietary order flow)

Conditional Orders

Members will be able to send conditional orders (IOIs) to the Aquis Matching Pool. These non-firm orders cannot be traded against immediately. Instead, if a match could occur, the member would be given the opportunity to "firm up" their order. Aquis conditional orders will be able to interact fully with all AMP liquidity (Conditionals and standard AMP orders).

How do conditionals work?

- 1 Member sends conditional order to AMP.
- 2 If the conditional can match against resting liquidity it will trigger the firm up process.
- 3 If it cannot match, the order will rest on the book until matched or cancelled.
- 4 Once an order is matched the firm up process begins, a countdown of 300ms starts.
- 5 A firm-up invite is sent to the member(s) who sent the original conditional order(s).
- 6 Upon getting the firm-up invite the member(s) should send a firm order to AMP.
- 7 As long as this firm-up is received within 300ms of the counter starting, Aquis will then process this match into a trade.
- 8 If a member does not firm up within the 300ms timeframe they will receive an 'expired' execution report indicating that their firm-up invite is no longer eligible to be firmed up.

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