

Matching Pool

The Aquis Matching Pool (AMP) is Aquis' 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 'AOXD' and 'AQED' for Aquis UK and EU entities, respectively, and offers the same stock universe as the Aquis Lit order books.



Key features



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.



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.



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. Immediate or Cancel (IOC) orders are cancelled unless the order can be fully or partially filled immediately.



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 LIS orders.

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 will check to ensure the PBBO midpoint is not outside of the Aquis Best Bid and Offer (ABBO). No orders will execute if this is the case. In the absence of an ABBO, executions will be 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 EuroCCP NV, 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

Orders on AMP are charged a flat fee of 0.1bps on the value executed, in GBP.

How to get connected

Aquis 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.

Sales

To find out more about using the AMP, please contact:

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Communications

For press and marketing enquiries, please email

marketing@aquis.eu

Online

 **Aquis Exchange**

 **@Aquis_Exchange**



Aquis Exchange PLC is an exchange services group, which operates pan-European cash equities trading businesses (Aquis Exchange/AQX), growth and regulated primary markets (Aquis Stock Exchange/AQSE) and develops/licenses exchange software to third parties (Aquis Technologies). Aquis Exchange PLC is quoted on the Aquis Stock Exchange and on the Alternative Investment Market of the LSE (AIM) market

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