

# Aquis VWAP Match

Aquis VWAP Match (AVM) will operate as distinct non-displayed order books on the Aquis UK and EU MTFs, where members will be able to enter conditional IOIs to cross orders at the 5-minute Volume Weighted Average Price (VWAP), calculated from trades on lit continuous reference markets.

AVM will operate under segment MICs 'AVXE' and 'AVEU' for Aquis' UK and EU entities, respectively.



## Key features and benefits



### Targeted Orders

Unique to Aquis VWAP Match. Client-facilitating members will have the option to specify if they only want to interact with other client-facilitating flow by sending a 'targeted VWAP order'. Regular VWAP orders will be able to interact with all flow.



### Support for Minimum Execution Size

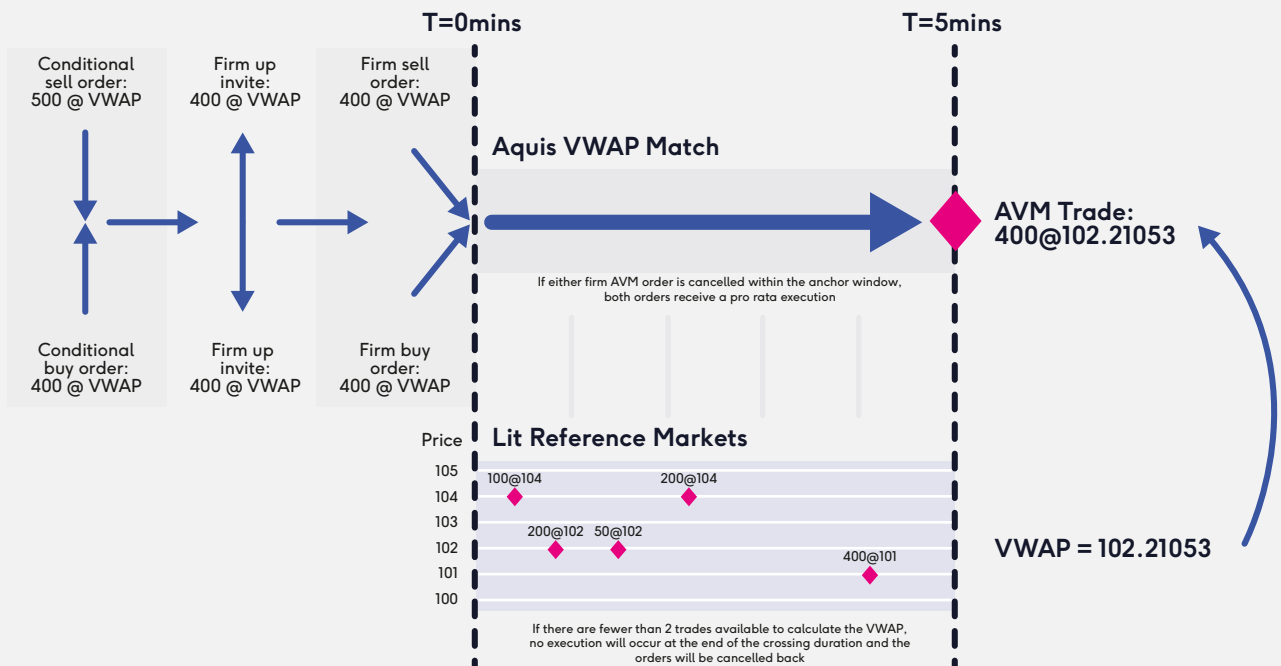
Members can specify an MES, where the order will only execute if an opposing order meets the requested size.



### Support for Limit Orders

Users can specify a Limit price on their VWAP orders, which will be measured against the last traded price in all lit reference markets. During the VWAP period, if a lit trade on any of the reference markets is beyond the Limit, orders will be cancelled and will receive pro-rata matches up to that point.

## How AVM works



## How AVM works (continued)

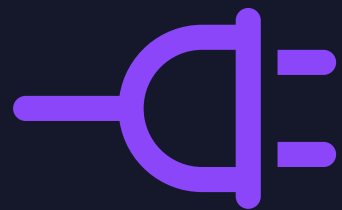
- 1 Orders to Aquis VWAP Match must be sent as conditional IOIs and will be matched '1 to 1' via member/size/time priority.
- 2 Matched IOIs will be invited to firm up, and members have 1 second to respond.
- 3 Firming up of two opposing IOIs will trigger a 5-minute crossing duration, after which the two orders are executed at the 5-minute VWAP, calculated from lit continuous trades on reference markets, recorded during the 5-minute crossing duration.
- 4 VWAP Match orders will be accepted during normal continuous trading hours. If there are fewer than 2 trades available to calculate the VWAP, no execution will occur at the end of the crossing duration and the orders will be cancelled back.
- 5 AVM trades will be published on market data feeds as 'off-book, on-exchange' transactions, under the segment MICs AVXE (for Aquis UK AVM) and AVEU (for Aquis EU AVM). AVM trades will not be subject to DVC under the negotiated trade waiver.

### Post Trade

Clearing of AVM trades will take 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).

### How to get connected

Existing Members of the Aquis UK and Aquis EU lit books will be able to access AVM through their existing connectivity. AVM will be available via FIX protocol or Aquis Trading Protocol (ATP).



## Contact us today to find out more about AVM

### Sales

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