![Aquis Markets logo]

Member Notice – 2023_0005

Date: 11th April 2023

Priority: Normal

Venue(s): Aquis Exchange UK (AQXE) and Aquis Exchange EU (AQEU)

Subject: [Action Required] Specifications update - AoD Enhancements and Dark to Lit Sweep Order Types

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Aquis Exchange would like to remind members that we will be introducing enhancements to our Auction on Demand (AoD) functionality and a new Dark to Lit Sweep Order Type.

Due to updates made to the technical specifications since the versions sent with Member Notice 2023_0003 (new versions attached with this notice 0005), these changes will now apply to the Aquis UK and Aquis EU platforms from the following dates:

Test Environment: Wednesday 12th April 2023

Production Environment: Tuesday 2nd May 2023

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Actions required for ATP users who trade on AMP (Aquis Dark book):

The Dark to Lit Sweep Order Type introduces a new flag on the ATP Order Add Response message, the Order Modify Response message and the Trade message, 'Bit 7 – DarkFlag' (*previously reserved*).

ATP users who do not intend to use Dark to Lit Sweep, but do use standard Dark (non-display/AMP) orders, should check their systems will not have any problem receiving '1' in Bit 7 of the Order Add Response message, the Order Modify Response message and the Trade Message.

Please review this notice, Member Notice – 2023_0003, and the attached updated ATP specifications to determine if or how your systems might be impacted regardless of whether you intend to use the Dark to Lit Sweep.

Actions required for AoD users:

The following enhancements will be made to the Auction on Demand (AoD) on Aquis UK and Aquis EU (AoD MICs AQXA and AQEA respectively):

1.   to add the ability to modify orders.
2.   to update indicative price and indicative volume to 0 on the market data once an auction uncrosses.

All AoD users should review this notice, Member Notice – 2023_0003, and the attached updated FIX/ATP specifications to determine if or how your system might be impacted by both changes listed above.

AoD members wishing to use the order modify function should first test this in Aquis' Test environment.

There are no changes to the Market Data technical specifications.

Actions required for market data consumers:

Subscribers to Aquis' market data should be aware of point 2, above, regarding AoD market data.

Actions required for members who wish to use Dark to Lit Sweep:

Members wishing to use Dark to Lit Sweep must contact the Aquis Support team to arrange completion of the required certification steps before going live with Dark to Lit Sweep.

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Summary of latest technical specification changes:

The following changes have been made to the technical specifications for FIX and ATP since the versions shared with Member Notice – 2023_0003.

ATP (most recent updates highlighted in red, while the updates already communicated with Member Notice 2023_0003 are tracked in blue):

- The use of a previously reserved flag, Bit 7 (DarkFlag) on the Order Add Response message, the Order Modify Response message and the Trade message.

FIX (most recent updates highlighted in red and purple, while the updates already communicated with Member Notice 2023_0003 are tracked in blue):

- Clarification on the behaviour of OrdType on Execution reports for trades that either don't execute or only partially execute on the dark book (page 12 of the attached FIX specification).
- Clarification of tag 27010 on New Order Single. AquisOrderAttribute (27010) on New Order Single is not applicable for members wishing to submit a dark-only order.

Summary of changes included in this release:

1. AoD Order Modify: Members will be able to modify the Price, Quantity, and MAQ of AoD orders.
2. AoD Market Data Indicative Price & Indicative Volume: The indicative price and indicative volume will update to 0 once an auction uncrosses so that members know that an auction has ended.
3. Dark to Lit Sweep Order Types: Aquis will be offering three types of the Dark to Lit sweep:
   - DLO: Dark (IOC) to Lit (IOC)
   - DLOD: Dark (IOC) to Lit (Day)
   - DLPO: Dark (IOC) to Lit (Post-only for non client proprietary order flow)

For Dark to Lit Sweep, Aquis' standard dark rules and member-specified parameters such as MinQty and LIS will apply for the dark portion only. Sweep orders with these parameters will still be accepted, but for the Lit portion of the sweep those instructions will not be considered.

For more information, please contact the Aquis Exchange Support team on support@aquis.eu or call +44 (0)20 3597 6333.

Previous notices sent by Aquis Exchange can be viewed on our website