aquis markets

Member Notice – 2023_0020

Date: 21st December 2023

Priority: Normal

Venue(s): Aquis Exchange PLC UK (AQXE) & Aquis Exchange Europe EU (AQEU)

Subject: Introduction of Conditional Orders and OptimX Enabled Orders

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Overview

Aquis Exchange will be introducing a new Conditional order type and OptimX enabled orders to the AMP (Dark Book).

These changes, pending regulatory clearance, will apply to both AMP UK (AQXD) and AMP EU (AQED) platforms, from start of day on the following dates:

Test Environment: Wednesday 10th January 2024

Production Environment: Monday 26th February 2024

Members, software providers and market data recipients are advised to review this notice and the attached draft FIX/ATP specifications to determine if or how their systems will be impacted, whether or not you intend to use the new functionality.

Impacts for FIX users:

1. Introduction of new tags on New Order Single:

Conditionals

Tag	Field Name	Comments
8002	Conditional Type	Absence of this tag indicates a firm order. 1 = IOI 2 = Firm-Up
23	IOI ID	ClOrdID (Tag 11) of the invited IOI, must be sent for firm up orders.

OptimX

Tag	Field Name	Comments

100	ExDestination	OPMX indicates the order can be exposed to OptimX in addition to being exposed to the standard AMP book. Only supported when 8002 (ConditionalType) = 1 *OptimX will be enabled Q1 2024*
11002	Client Blacklist	List of OptimX Client IDs to block from the IOI. Members may block up to two OptimX Client IDs. NB. Aquis will not validate the values in this tag. Only valid when ExDestination (100) = OPMX *OptimX will be enabled Q1 2024*
11004	Contra Order ID	The Order ID of the contra as provided by OptimX *OptimX will be enabled Q1 2024*
11005	OptimX Client Domain	Absence of this tag will default to A (Show to all OptimX Clients) A = Show to all OptimX Clients M = Show to current broker clients only. Only valid when ExDestination (100) = OPMX *OptimX will be enabled Q1 2024*

2. Introduction of new tags on Execution Report:

Conditionals

Tag	Field Name	Comments
8002	Conditional Type	1 = Firm Up Indicates the execution report is a firm up invite

3. Changes to existing tags on Execution Report:

Conditionals

Changes highlighted

Tag	Field Name	Comments
39	OrdStatus	Status of the order, values sent by Aquis: 0 = New 1 = Partially Filled 2 = Filled 3 = Done for day 4 = Cancelled 5 = Replaced 8 = Rejected C = Expired
150	ExecType	Reason for this report, values sent by Aquis: 0 = New 1 = Partially Filled 2 = Filled 3 = Done for day 4 = Cancelled

				5 = Replaced 8 = Rejected C = Expired D = Restated

Impacts for ATP users:

1. Introduction of New ATP Messages:

IOI Add

IOI Add message to send a conditional into the AMP. IOIs can be cancelled and modified using Order Modify and Order Cancel.

Field name	Type	Offset	Width	Comments	
Header		*0*	*7*	*msgType = 27*	
securityID	u16	7	2	Numeric security identifier	
orderType	u8	9	1	12 = Mid pegged	
timeInForce	u8	10	1	1 = Day	
side	u8	11	1	1 = Buy Order 2 = Sell Order	
quantity	u32	12	4	Number of shares	
price	u64	16	8	Limit price of the order	
orderCapacity	u8	24	1	1 = AOTC (A), 2 = DEAL (P), 3 = MTCH (R)	
account	u8	25	1	Clearing account identifier 1 = House Account 2 or above = ID for an agreed Client Account code	
userTag	u64	26	8	Free form tag assigned by trading Member	
Flags	u8	34	1	Bit0 – LiqProv	Whether the order relates to liquidity provision activity 0 = No 1 = Yes
				Bit1 – AlgoTradeFlag	Whether the order was generated by an algorithm 0 = No 1 = Yes
				Bit2 – DEAFlag	Whether the order originates from a Direct Electronic Access Client 0 = No 1 = Yes
				Bit3 - Reserved	*Reserved*
tableSelect1	u8	35	1	Bit 7-4= PartyRoleQualifier 0 – None 1 – Algo 2 – Firm	Bit 3-0= PartyRole 0 – None 1 – ClientID 2 – Executing Decision ID

Field name	Type	Offset	Width	Comments	
				3 – Person	3 – Investing Decision ID
shortCode1	u32	36	4	Short Code (as qualified by previous field)	
tableSelect2	u8	40	1	Bit 7-4= PartyRoleQualifier 0 – None 1 – Algo 2 – Firm 3 – Person	Bit 3-0= PartyRole 0 – None 1 – ClientID 2 – Executing Decision ID 3 – Investing Decision ID
shortCode2	u32	41	4	Short Code (as qualified by previous field)	
tableSelect3	u8	45	1	Bit 7-4= PartyRoleQualifier 0 – None 1 – Algo 2 – Firm 3 – Person	Bit 3-0= PartyRole 0 – None 1 – ClientID 2 – Executing Decision ID 3 – Investing Decision ID
shortCode3	u32	46	4	Short Code (as qualified by previous field)	
minQty	u32	50	4	Minimum quantity (shares) of an order to be executed. A value of 0 is interpreted as no minimum quantity. If not applicable, value must be set to 0.	
Flags	u8	54	1	Bit 0 – stpEnable	0 = No restriction 1 = Self-trade prevention enabled
				Bit 1 - lisOnly	0 = No restriction 1 = LIS executions only
				Bit 2 – 7	Reserved
OptimX Universe	u8	55	1	0 – Off 1 – Show to all OptimX Clients 2 – Show to current broker clients only	
BlotterBlacklist	char(50)	56	50	50 bytes blacklist as agreed with OptimX	

Expect to receive a response using Order Add Response message.

Order Add Extended

Designated orders can be defined using Order Add Extended message.

Field name	Type	Offset	Width	Comments
DesignatedOrderId	u32	*59*	*4*	The order ID of the contra as provided by OptimX. *OptimX will be enabled Q1 2024*

IOI Invite

Message from Aquis to the member indicating a firm up invite. The invite will expire 300ms after the value in the timestamp field.

Field name	Type	Offset	Width	Comments
Header		*0*	*7*	*msgType = 28*
orderRef	u32	7	4	Order reference number
Price	u64	11	8	Limit price of the order
quantity	u32	19	4	Maximum quantity available to be traded

IOI Firm Up

Firm up message to be used as a response to an invite.

Field name	Type	Offset	Width	Comments
Header		*0*	*7*	*msgType = 29*
orderRef	u32	7	4	Order reference number
price	u64	11	8	Limit price of the order
quantity	u32	19	4	Number of shares
minQty	u32	23	4	Minimum quantity (shares) of an order to be executed. A value of 0 is interpreted as no minimum quantity. If not applicable, value must be set to 0.
userTag	u64	27	8	Free form tag assigned by trading Member

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