



Member Notice – 2024_0014

Date: 9th July 2024

Priority: Normal

Venue(s): Aquis Exchange PLC (AQXE), Aquis Exchange Europe (AQEU)

Subject: Test and Production Release Dates - AoD enhancements, OptimX ClientID tag and Drop Copy Updates

Overview

Aquis Exchange are pleased to share the details of our next release for the Aquis UK and Aquis EU MTFs. The release will include:

1. Auction on Demand (AoD) functionality enhancements:
 - a. Marketable Order Lock configuration option
 - b. Accept or Cancel (AOC) TimeInForce option
2. ClientID tag for use in relation to OptimX functionality.

These changes will be effective from the following dates:

- *Test Environment:* effective immediately (Tuesday 9th July 2024)
- *Production Environment:* Monday 29th July 2024

In addition, the Drop Copy Specification document has been updated to reflect IOI messages that users of Conditional orders now receive on 'Orders & Trades' Drop Copy sessions.

Actions are required by:

- Members who want to use AoD Marketable Order Lock.
- Members who want to use AoD Accept or Cancel.
- Members who send FIX tag 109 on any orders or trade capture reports to Aquis.

Additional certification steps are required for the new functionality.

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Functionality descriptions

AoD Marketable Order Lock – an optional feature configurable at trading session level. When configured, order cancel requests will be rejected if the order is marketable. Marketable orders will be locked in until the end of the auction. This functionality will be relevant for all AoD order types (Day, AOC, GFA).

If a member's cancel request for a marketable order is rejected, any residual quantity at the end of the auction is cancelled back.

Members wishing to use Marketable Order Lock should contact the Aquis Support team.



AoD Accept or Cancel (AOC) – an additional TimeInForce option supported on AoD orders. Members can submit AoD orders with the assurance if their order is non-marketable order at the time of entry, it will be cancelled back immediately.

For both the above features, Aquis will consider an order as marketable if it could be matched with *any* other AoD order, whether the contra-order is from the same member or another member.

Members wishing to use Accept or Cancel should contact the Aquis Support team.

OptimX - ClientID – introduction of tag 109, for use exclusively by OptimX to share end client details when they submit orders on behalf of members. If OptimX send in an order on the member's behalf with that tag provided, the member will receive that tag over their Drop Copy.

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Impacts for FIX users

AoD Marketable Order lock

Only affects members who request to have this feature configured on any of their FIX sessions.

If a member attempts to cancel a marketable AoD order sent from a FIX session which has Marketable Order Lock enabled, they will receive an Order Cancel Reject, MsgType (35) = 9, with Text (58) = "Pending Auction".

At the end of the auction, if there is any residual quantity on that order, Aquis will treat the post-auction cancellation as an unsolicited cancel with the reason "expired".

AoD Accept or Cancel (AOC)

Members who wish to use this functionality should submit the following tags on their AoD orders:

Tag	Field Name	Comments
59	TimeInForce	3 = Immediate or Cancel (IOC)
27010	AquisOrderAttribute	3 = Auction on Demand Limit Order 4 = Auction on Demand Limit (Pegged/Limit Order)

OptimX – ClientID

Only affects members who currently send tag 109 (ClientID) on their orders to Aquis, or those who will use the OptimX 'On Behalf Of' model.



Aquis is introducing tag 109 (ClientID) for use exclusively by OptimX to share end client details when OptimX submit orders on behalf of members. When Aquis receives tag 109, it will be sent back to the member over the Execution Report message and over Drop Copy. Members should ensure they are not sending tag 109 to Aquis on any orders of trade capture reports.

Please note that OptimX functionality has not yet been enabled for use.

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Impacts for ATP users

AoD Marketable Order lock

Only affects members who request to have this feature configured on any of their ATP sessions.

If a member attempts to cancel a marketable AoD order sent from an ATP session which has Marketable Order Lock enabled, they will receive a reject on the Order Cancel Response Message (msgType=8). The first 3 bits on the 'status' field will return '4 - Rejected' and the lower 5 bits would return '25 - Pending auction'.

AoD Accept or Cancel (AOC)

Members who wish to use this functionality should set the following fields on their AoD orders. This is supported on the Order Add message as well as the Order Add Extended message.

Field Name	Type	Comments
orderType	u8	2 = Auction on Demand Limit Order 3 = Auction on Demand Limit (Pegged/Limit Order)
timeInForce	u8	3 = Immediate or Cancel (IOC)

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Impacts for Drop Copy users

Only affects members who currently send tag 109 (ClientID) on their orders or trade capture reports to Aquis, or those who will use the OptimX 'On Behalf Of' model.

If OptimX send an order to Aquis on behalf of the member with tag 109 provided, the member will receive that tag over their Drop Copy.

Members should ensure they themselves are not sending tag 109 to Aquis on any orders of trade capture reports. If members do send tag 109 on any orders or trade capture reports to Aquis, it will be sent back to the member over the Execution Report and over Drop Copy.



In addition, the Drop Copy Specification document has been updated to reflect IOI messages that users of Conditional orders now receive on 'Orders & Trades' Drop Copy sessions. Users of Conditional orders receive the following additional tags/values on their Orders & Trades Drop Copies:

- Tag 8002 (ConditionalType) with values 1 (IOI) and 2 (Firm-up).
- The following values for tags 39 and 150:
 - 39 (OrdStatus) = 3 (Done for Day)
 - 150 (ExecType) = 3 (Done for Day)

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If you have any questions, please contact the Aquis Exchange Support team on support@aquis.eu or call [+44 \(0\)20 3597 6333](tel:+442035976333).

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