

Aquis Matching Pool User Guide

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AMP is operated by Aquis Exchange PLC. Aquis Exchange PLC is an exchange services group, which operates pan-European cash equities trading businesses (Aquis Exchange), growth and regulated primary markets (Aquis Stock Exchange/AQSE) and develops/licenses exchange software to third parties (Aquis Technologies).

Aquis Exchange is authorised and regulated by the UK Financial Conduct Authority and France's Autorité des Marchés Financiers to operate Multilateral Trading Facility businesses in the UK/Switzerland and in EU27 respectively. Aquis operates lit order books and does not allow aggressive non-client proprietary trading, which has resulted in lower market impact and signalling risk on Aquis than other trading venues in Europe. According to independent studies, trades on Aquis are less likely to lead to price movement than on other lit markets. Aquis uses a subscription pricing model which works by charging users according to the message traffic they generate, rather than a percentage of the value of each stock that they trade.

1. Introduction

- 1.1. This Guide explains the policies, procedures and technology used by Aquis Exchange (the “Operator”) to operate the Aquis Matching Pool “AMP”).
- 1.2. Terms defined in the AMP Rulebook shall have the same meaning in this Guide. In the event of a conflict between the provisions of this Guide and those of the AMP Rulebook, the latter will prevail.

2. Overview of How AMP Works

- 2.1. **The AMP is an FCA regulated Multilateral Trading Facility (MTF).**
 - 2.1.1. Dark Order Book:
 - 2.1.2. The Dark Order Book is a dark pool that allows professional investors to trade pan-European securities. Trades are matched anonymously through the UK based AMP matching engine at the midpoint of the most relevant market. The AMP offers a simple, transparent fee structure based on value traded.
 - 2.1.3. The Dark Order Book is eligible for the pre-trade transparency waivers available to reference price systems and to orders that are large in scale compared to Normal Market Size under the Markets in Financial Instruments Directive
- 2.2. AMP well-formed market checks apply.
- 2.3. This Guide aims to provide you with a high-level understanding of AMP’s most relevant features but you should also read the related documents, including but not limited, to the AMP Rulebook and the AMP Membership Agreement.
- 2.4. AMP has an obligation to report to the UK Regulator all transactions executed by non-TR Members. Non-TR Members must provide all relevant fields for AMP to meet its obligation, using the end of day MiFID Identifier file.

3. Technology

- 3.1. The Operator has a wealth of experience of providing and managing data, developed through its extensive Equities businesses. AMP was delivered by similar standards of excellence, using IT systems already in place.

4. Participation in AMP

- 4.1. Participation in AMP is open to all who meet the Eligibility Criteria delineated in the AMP Rulebook.

- 4.2. The AMP Dark Order Book offers complete pre- and post-trade anonymity.
All trades in both Order Books are reported to CBoe BXTR on a real-time basis.

Applications

5. Applications for participation may be made using the AMP application form, available upon request.
- 5.1. AMP may also request additional information in relation to the application and such additional
- 5.2. information as may be required from time to time.

Continuing Obligations

6. Members are responsible for ensuring that, at all times, they, their directors, officers, employees and
- 6.1. agents who have access to the AMP have adequate experience, knowledge and competency to conduct transactions on AMP.
- Members must have and maintain adequate internal procedures and controls to ensure the competency
- 6.2. of their staff. The procedures are detailed further in the AMP Rulebook.
- Members must have in place a valid agreement with a AMP central counterparty for clearing and
- 6.3. settlement services in accordance with the Rules in the AMP Rulebook.

7. AMP Information

The following table gives the key items of information in respect of the AMP Pegged Order Book:

	Pegged Order Book	
Regulatory Status	UK Regulated MTF operated by AMP	
Contact details	Aquis Exchange PLC Floor 2, 63 Queen Victoria Street London EC4N 4UA AQUX Surveillance Telephone: +4420 5976344 E-mail: surveillance@aquis.eu	
MIC	XUBS	
Market Calendar	AMP observes the market practice for open business days. Where a primary local market is closed on a business day or will not trade a particular stock, AMP will be closed for that market (or will not trade the stock in question, as the case may be).	
Currencies Quoted	Securities are traded in their local currency (EUR, GBX, GBP, SEK, DKK, NOK, CHF, CZK and USD).	
Throttling limit	1,500	
Connectivity	Standard FIX 4.2 connectivity	
Bloomberg Exchange code	S2	
TSO code	V	
Symbology	Uniform Symbology as set out in the FIX Rules of Engagement	
CCP	SIX x-Clear, LCH.Clearnet, and EuroCCP	
No CCP functionality	Members can opt in to settle internalised trades manually	
Markets coverage	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany,	

	Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.	
Market hours	08:00 to 16:30 UK time. Crossing within the AMP follows the hours of the underlying primary market but always stops at 16:30 UK Time.	
Order Type	Pegged order only	
Time in Force	IOC and Day	
Matching logic	Waiver and time priority with execution at the mid of the Most Relevant Market. Well-formed market checks are applied to enhance quality of execution at the time of the trade.	
Order to transaction ratio	1,500	
AMP pre-trade Market Data	N/A	

8. Trading Sessions

Each of the trading days within AMP is divided into the sessions described in the following table.

Period	Time
Technical Connectivity	From 06:35 UK time.
Pre-Market Continuous Trading Period	N/A
Continuous Trading Period	08:00 – 16:30 UK time.
Post Trading Administration Period	N/A
Order Expiry	Open orders are expired at 16:45 UK time.
Technical Connectivity Ends	19:00 UK time.
Time in Force	IOC and Day orders only. All unexecuted Orders automatically expire after market close.

AMP does not cross Orders during suspensions or trading halts on the primary markets, or when crossing is prevented due to well-formed market checks. Please note that AMP has no opening or closing auctions and there will be no matching on AMP during Auctions on the primary markets.

9. Securities Available On AMP

AMP offers trading in pan-European Equity instruments, including shares, Depository Receipts and ETFs. Those available from time to time on one, other or both Order Books will be published by AMP Stock Universe is available online and via SFTP to direct Members.

10. Order Functionality Available On AMP

10.1. Duration

AMP accepts only IOC or Day Pegged Orders in the Dark Order Book. (See Rulebook for definitions of Order types).

10.2. Minimum order size

The minimum order size is 1.

10.3. MAQ

AMP permits a Member to place an order which excludes matching against another order unless that other order is of a minimum acceptable quantity.

10.4. Self-Cross Prevention

Orders may be instructed not to cross against other orders entered under the same participant ID. If no such instruction is given, orders are eligible to cross against any matching order, including orders entered by the same participant. Orders from the same Member with self-cross prevention will not trigger an Auction.

10.5. No CCP instructions

A Member may specify that where Orders from that Member match, that such Matching Orders are not sent to a CCP for clearing. These instructions cannot be given on an Order by Order basis.

10.6. Throttling limit

AMP throttling limit is set at 1,500 messages per second per trading session. New Order and Order Amend messages will be rejected when the limit above is breached. Order Cancel messages will be accepted.

10.7. Order to Transaction Ratio

AMP has published two *Order to Transaction ratios* for each Order Book, published on the AMP website. These ratios may be amended from time to time and Participants will be notified by Market Notice:

Order to Transaction Ratio is set to set to 1,500; and

Order volume to transaction volume ratio is set to 15000 shares

11. Fees

11.1. Fees and charges are applicable as laid out in the Fee Schedule as notified to all Members from time to time and published on the AMP website at aquis.eu.

11.2. Members will pay settlement fees to the central counterparty it has chosen to settle transactions on the MTF. Pricing of this service will depend on the terms of the agreement between the central counterparty and the Member.

11.3. There are no order entry fees and no per trade or cancellation fees. However, Members shall pay to AMP all applicable Membership, subscriptions, charges, fees and any other costs due in accordance with the AMP Rulebook, the AMP Membership Agreement or the fee schedule for AMP as notified to all Members from time to time.

12. Tick Sizes

12.1. AMP follows the tick size structure as defined by the most relevant market for each instrument and as published by ESMA. For non EU markets, AMP may track the tick size of the Primary Market as determined by AMP. AMP publishes a tick size table on its website at aquis.eu.

Notifications

13. Notification of changes to AMP by Members (as delineated within the AMP Rulebook) should be made as soon as is reasonably practicable. Changes to the Rulebook will be communicated by Trading Notice and will take effect 10 days' after the issuance of such notice. AMP Management will endeavour to

13.1. inform Members of any forthcoming changes at least twenty-one (21) calendar days prior to the effective date of any such change.

Substantial Shareholdings

14. A Member should ensure that, where necessary, any Relevant Transactions executed on AMP are incorporated into its calculations with regard to any applicable substantial shareholdings rules.

14.1. Where there is a requirement under any applicable substantial shareholdings rules to notify any person or body as to the existence of a substantial shareholding, Members must ensure compliance with such obligations. Please note that notification to AMP will not discharge any obligations under any applicable

14.2. substantial shareholding rules or their equivalent.

15. Rules of fair practice

- 15.1. Each Member shall ensure its compliance with the AMP Rulebook and the rules and guidance of the FCA and any other relevant regulatory authority, the EU Market Abuse Directive 2014/57/EU, Market Abuse Regulation (EU) No 596/2014, both as implemented in UK legislation and as may be amended in the UK from time to time, and any other applicable regulation or law.

16. Erroneous transactions

- 16.1. The AMP Management has discretion to cancel an order or transaction where it decides that an Order or transaction is erroneous.

17. Default

- 17.1. If at any time a Member suffers an Event of Default, AMP may take action in accordance with Rule 8 of the AMP Rulebook. Pursuant to Rule 8, AMP shall be entitled, without prior notice to the relevant Member, to take any actions it deems appropriate at its sole discretion. Such actions may include but shall not be limited to the following:
- a) to cancel some or all orders or transactions;
 - b) to suspend the Member's participation on AMP;
 - c) to treat any or all Orders or Relevant Transactions then outstanding as having been repudiated by the Member, in which case AMP's obligations under such Orders and / or Relevant Transactions shall be cancelled and terminated.

18. Clearing and Settlement

- 18.1. Members must have in force a valid clearing agreement with a CCP. The CCP concerned will administer the clearing and settlement of all transactions on AMP and the relevant CCP's rules will govern such clearing and settlement in addition to these Rules.
- 18.2. The standard settlement cycle / the standard place for settlement for the relevant security will apply to transactions on the MTF.
- 18.3. As specified in 10.5 above, a Member may use the No CCP functionality offered by AMP and configured at Member level. This functionality prevents internalised trades going to the CCP for clearing and requires the Member to settle manually.
- 18.4. Members must ensure that securities and/or cash delivered in settlement of a transaction are free of any lien, charge or encumbrance.
- 18.5. A Member shall treat a security as being 'ex' a benefit from the time that security is marked 'ex' that benefit on the Primary Market. However, AMP will take no responsibility for marking a security as 'ex' or 'cum' a benefit on the AMP. The responsibility for accurately pricing a security undergoing a corporate action is solely with the Member.

19. Transaction Reporting

- 19.1. Members operating out of Switzerland, the US, and in any other jurisdiction outside the UK, must provide specific order information as requested in the AMP Identifier Management document published on the MTF website under the Member Information section.
- 19.2. These additional values must be provided so AMP can meet its Regulatory obligations.
- 19.3. AMP Management may restrict access to the matching engine if a Member fails to submit the necessary information within the deadlines specified by AMP.

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System response times may vary for a number of reasons including market conditions, trading volumes and system performance.