



AQUIS-EIX Trading UI User Guide

February 2020

Version 1.3



Powered by Aquis Technologies

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Version History

| Version | Date | Comments |
|---------|------------------|--|
| 1.0 | 19 November 2018 | Initial release of Aquis-EIX Trading UI User Guide |
| 1.1 | 3 May 2019 | Update of 'Market Overview', 'Order Book' and 'Trade List' |
| 1.2 | 20 May 2019 | Addition of 'Quick Start User Guide' |
| 1.3 | 12 Feb 2020 | Addition of the secondary market in 'Overview' |

1 Introduction

Welcome to the Aquis-EIX Infrastructure Project Bond Market (Aquis-EIX), based in the City of London. Aquis-EIX is first global exchange to focus exclusively on infrastructure as an asset class. This document describes the Aquis-EIX Trading UI developed by Aquis Technologies (Aquis) to provide trading Members with access to the Aquis-EIX Infrastructure Project Bond Market (Aquis-EIX) Private Placement Auctions and Secondary Market. Both are auction markets, however auctions in the Private Placement Auction are initiated by an Issuer who can only place a sell order; in the Secondary market, users can place both buy and sell orders.

1.1 Connectivity

Aquis will provide trading Members that wish to use the Aquis-EIX Trading UI to access the Aquis-EIX markets with the necessary login information to establish a connection for each of their trading sessions. The URLs for each market are detailed below:

Private Placement Auction: <https://primary.eix.exchange>

Secondary Market: <https://secondary.eix.exchange>

Customer Test: <https://uat.eix.exchange>

Trading Members will provide Aquis with any IP addresses they intend to use to access the Aquis-EIX markets.

One or more connections will be provided to the customer test environment and, on successful certification, connection details to the production trading environments will be supplied.

For any additional support regarding the Aquis-EIX Trading UI, please contact operations@aquis.tech.

2 Overview

2.1 Auction Process

2.1.1 Private Placement Auction

Aquis-EIX provides an auction mechanism designed to drive liquidity into a compressed period of time before matching occurs.

This established mechanism of the capital markets will run on the basis of a multi-day opening and closing period with orders being accepted during hours when the market is open and persisting overnight for a given running of an auction. After the multi-day gathering of orders period, the auction will then have a “lock” mechanism, which will effectively freeze the market. The specific timing of the lock is a randomised event to prevent trading Members placing all of their orders at the last possible moment and is set within a window (for example 10AM +/- 2 minutes so any time from 0958 to 1002).

Once the lock has been run in the Primary market, the initiator of the auction is the only participant with the ability to improve their auction price (the reserve price, also the initial limit price associated with the order on the offer that began the auction). Once the final equilibrium price (EP) is determined, the auction will run and trades will be generated where appropriate.

2.1.2 Secondary Market

The Secondary Market will run on the basis of a multi-day opening and closing period with orders being accepted during hours when the market is open and persisting overnight for a given running of an auction. After the multi-day gathering of orders period, the auction will then have a “lock” mechanism, which will effectively freeze the market. The specific timing of the lock is a randomised event to prevent trading Members placing all of their orders at the last possible moment and is set within a window (for example 10AM +/- 2 minutes so any time from 0958 to 1002).

Once the lock has been run on the Secondary Market, Members cannot modify or cancel their orders. Following the lock, the auction will run and trades will be generated where appropriate.

2.1.3 User Roles

2.1.3.1 Private Placement Auction

For each auction on the Aquis-EIX Private Placement Auction, there will be an Issuer user and all other users. The Issuer will initiate the auction by placing a sell order with a price and a quantity. The initiator cannot modify or cancel their order until the lock period. Once the auction has locked, only the Issuer user can modify their price, and it can only be improved. The quantity cannot be modified.

All other users can only place buy orders. These users are free to modify both the price and quantity of their orders during market open and prior to the lock.

2.1.3.2 Secondary Market

For each auction on the Aquis-EIX Secondary market, all users can place bid and offer orders with a price and quantity. These users are free to modify both the price and quantity of their

orders during market open and prior to the lock. Once the auction has locked, no orders can be modified or cancelled.

2.2 Message Workflow

Orders to the Aquis-EIX markets must be submitted via the Aquis-EIX Trading UI. In response, the order will be added to the order book and status displayed. Should a trade occur then the order status will be updated and the trade will be added to your trade list. The entry in the trade list will summarise the details of the trade.

2.3 Modules

The Aquis-EIX Trading UI is comprised of the following modules.

Market Overview

The Market Overview module details the securities offered, the class of bond e.g. Green, their trading state within the Aquis-EIX markets, the top of book (best bid and best offer) market data information and the EP (Equilibrium Price) to facilitate trading activity via a normal grid based blotter.

Market Depth

The Market Depth module details the open buy and sell orders for an instrument at different price levels with aggregated volumes.

Order Generator

The Order Generator module enables you to place either buy or sell orders.

Order Book

The Order Book module details your orders.

Order Modifier

The Order Modifier module enables you to modify your buy or sell orders.

Trade List

The Trade List module details your trades.

Column headers with an arrow can be sorted in either ascending or descending order i.e. A-Z or Z-A.

| Primary Market Overview | | | | |
|------------------------------------|---------------|-------|---------------|--------------|
| Instrument Name ↑ | Instrument ID | Class | State | Best Bid Qty |
| Alpha Solar Mercury GBP 10yr 11... | EIX000010805 | Green | Not Accept... | |
| Beta Waste to Energy Venus GBP... | EIX000020507 | Green | Not Accept... | |

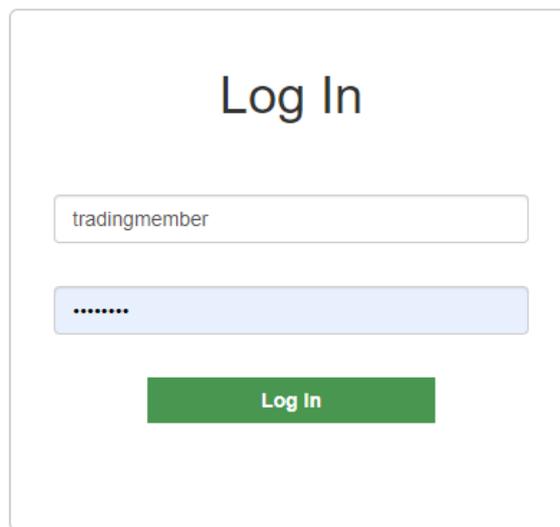
The export symbol in the top right of a module means that the module can be downloaded to a CSV file.

| Order Book | | | | | | | | | | ↓ |
|------------------------|---------------|-------|------|--------|-----|--------------|-------------|----------------|-------|---|
| Instrument Name | Instrument ID | Class | Side | Price | Qty | Order Status | Fill Status | Order Time | Order | |
| Pi Housing Titania ... | EIX000160907 | Green | Buy | 102.00 | 999 | Modified | Unfilled | 20/05/2019 ... | 2 | |

3 Aquis-EIX Trading UI

3.1 Log In

To log in, use the relevant URL provided in section 1.1 and enter your username and password and then click 'Log In'. The log in page will resemble the below.



Log In

tradingmember

.....

Log In

The Aquis-EIX Trading UI should be accessed from a device with a resolution greater than 1280x720 and from a minimum of the browser versions stated below:

Google Chrome

v68.0.3440.106

Mozilla Firefox

v50.1.0

Microsoft Edge

v40.15063.674.0

3.2 Quick Start User Guide

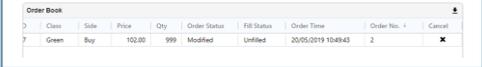
The screenshot displays the EIX trading interface with the following components:

- Primary Market Overview:** A table listing various instruments with columns for Instrument Name, Instrument ID, Class, State, Best Bid Qty, Best Bid Price, EP, Best Offer Price, and Best Offer Qty. The instrument 'Pi Housing Titania GBP 3yr 11.5% DEF' is highlighted in blue.
- Market Depth:** A table showing bid and offer prices and quantities for the selected instrument. It includes columns for Bid Qty, Bid Price, Offer Price, and Offer Qty.
- Order Book:** A table showing orders placed, with columns for Instrument Name, Instrument ID, Class, Side, Price, Qty, Order Status, and Fill Status. The order for 'Pi Housing Titania GBP 3yr 11.5% DEF' is shown with a status of 'Modified'.
- Trade List:** A table for displaying trades, currently showing 'No Rows To Show'.

To place an Offer, double click on the Best Bid Price/Best Bid Qty
Secondary Market Only

To place a Bid, double click on the Best Offer Price/Best Offer Qty

Orders you have placed
To cancel an order, scroll the bar at the bottom of the module and click on the cross in the Cancel column



Trades will be displayed here

Market Depth of the selected instrument

3.3 Market Overview

3.3.1 Instrument State

After a successful log in, you will see a Market Overview module. The module lists the securities offered by Aquis-EIX and their current state within the Aquis-EIX markets. During the auction process, securities will transition through various states (column heading 'State Label') as detailed below.

Open

The auction is open. You can successfully place orders.

Not Accepting Orders

The auction is locked. Orders you place will be rejected.

Ended

The auction has finished. Orders you place will be rejected.

Closed

The auction is closed. Orders you place will be rejected.

| Instrument Name ↑ | Instrument ID | Class | State |
|--|---------------|-------|-------|
| Alpha Solar Mercury GBP 10yr 11% | EIX000010805 | Green | Open |
| Beta Waste to Energy Venus GBP 12/09/28 9% DEF | EIX000020507 | Green | Open |
| Delta Wind Mars GBP 15yr 7% | EIX000040307 | Green | Open |

3.2.2 Instrument ID

The instrument ID is a unique identifier assigned to each of the securities listed on the Aquis-EIX market.

3.2.3 Class

The class field indicates the class of the instrument, e.g. Green.

3.2.4 Market Data

In addition to this, each instrument entry will provide the following market data information, where relevant.

Best Bid Quantity

The aggregated quantity of bids at the best bid price.

Best Bid Price

The price of the best bid.

Equilibrium Price (EP)

The price at which the auction would close if it finished now.

Best Offer Price

The price of the best offer.

Best Offer Quantity

The aggregated quantity of offers at the best offer price.

| Best Bid Qty | Best Bid Price | EP | Best Offer Price | Best Offer Qty |
|--------------|----------------|--------|------------------|----------------|
| 4,000 | 100.00 | 100.00 | 100.00 | 5,000 |
| 250 | 150.00 | 150.00 | 150.00 | 25,000 |

3.4 Market Depth

To reveal a particular instrument's market depth, click on the instrument entry within the Market Overview module. The market depth is detailed in the Market Depth module. The module's left column lists the aggregated quantity of bids with corresponding bid prices when available. The module's right column lists the aggregated quantity of offers with corresponding offer prices when available. All data displayed in this module is anonymised. The module also details the EP, which is equivalent to the uncrossing price.

| Market Depth  | | | |
|--|-------------|--------------|-----------|
| EIX000020507 Beta Waste to Energy Venus GBP 12/09/28 9% DEF | | | |
| Bid Qty | Bid Price ↓ | Offer P... ↓ | Offer Qty |
| 3,500 | 151.00 | 150.00 | 25,000 |
| 80,250 | 150.00 | | |
| 9,999 | 149.50 | | |
| 30,000 | 149.00 | | |

EP: 150

3.5 Order Generator

In order to place an order, the instrument's state label (read from the Market Overview module) must be 'Open'.

To place a buy order, double click on the instrument's Best Offer Quantity or Best Offer Price. To place a sell order, double click on the instrument's Best Bid Price or Best Bid Quantity. Double clicking on one of these cells will open the Order Generator module. Once open, enter the price and quantity for your order and click 'Buy' or 'Sell' respectively. The price must be between 0.01 and 999.99 (inclusive) and the quantity must be between 1 and 999999999 (inclusive). Double confirmation is enabled and so you should click 'Yes, Create Buy Order' or 'Yes, Create Sell Order' if you wish to proceed. If you do not wish to place the order, select 'No, Do Not Create Order', this will return you to the order entry view of the Order Generator module.

Epsilon Office Jupiter GBP 12/09/38
6.55%

Price:*

Quantity:*

Buy

Epsilon Office Jupiter GBP 12/09/38
6.55%

Price:*

Quantity:*

Do you want to create an order?

No, Do Not Create Order

Yes, Create Buy Order

3.6 Order Book

Any orders you have placed will appear in the Order Book module. The entry in the order book will summarise the details of the order and provide the following information.

Instrument Name

What instrument the order was placed in.

Instrument ID

The unique identifier of the instrument.

Class

The class of the instrument.

Side

Whether the order was a buy or sell.

Price

The price of the order.

Quantity

The quantity of the order.

Order Status

The status of the order and a reason, where relevant. See Section 3.6.3 for possible values.

Fill Status

Whether the order has been Filled, Part Filled or Unfilled.

Order Time

The time that the order was processed by the matcher.

Order Number

The reference number of the order, which is a unique number for each order on the session for the trading day.

Cancel

Whether it is possible to cancel the order or not.

3.6.1 Order Modifier

In order to modify your order, the order status must be 'Ack' (Acknowledged).

To modify an order, double click on the order entry within the Order Book module. Double clicking on any of the order entry cells will open the Order Modifier module. Once open, enter the modified price and/or modified quantity for their order and click 'Buy' or 'Sell', depending on the original order's side. Double confirmation is enabled and so you should click 'Yes, Modify Buy Order' or 'Yes, Modify Sell Order' if you wish to proceed. If you do not wish to modify the order, select 'No, Do Not Modify Order', this will return you to the order entry view of the Order Generator module.

**Beta Waste to Energy Venus GBP
12/09/28 9% DEF**

Price:*

Quantity:*

Updating order No: 12

Buy

**Beta Waste to Energy Venus GBP
12/09/28 9% DEF**

Price:*

Quantity:*

Updating order No: 12

Do you want to modify an order?

No, Do Not Modify Order

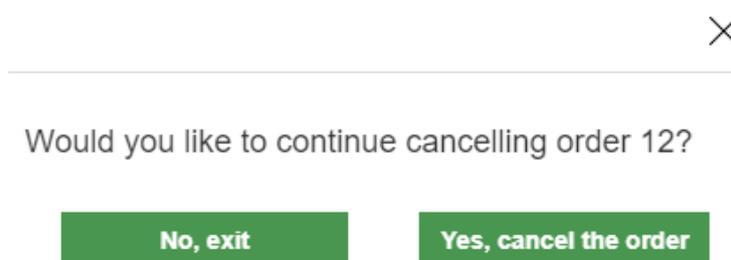
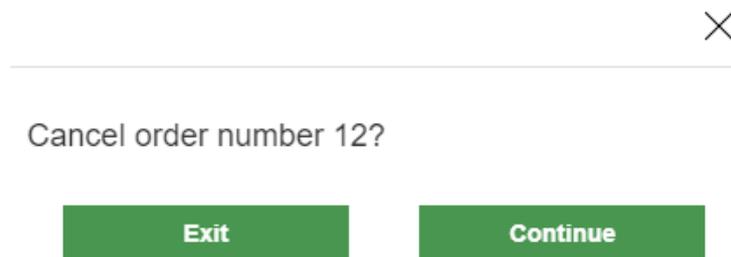
Yes, Modify Buy Order

3.6.2 Cancelling Orders

In order to cancel your order, the 'Cancel' value in the Order Book module must be populated with a cross.

| Order Book | | | | | | | | | | ↓ |
|------------|-------|------|--------|-----|--------------|-------------|---------------------|-------------|--------|---|
| ID | Class | Side | Price | Qty | Order Status | Fill Status | Order Time | Order No. ↓ | Cancel | |
| 7 | Green | Buy | 102.00 | 999 | Modified | Unfilled | 20/05/2019 10:49:43 | 2 | ✘ | |

To cancel an order, you should click on the order entry's cross within the Order Book module. Clicking on the cross will open a pop-up window. Confirm the correct order number will be cancelled and click 'Continue'. Double confirmation is enabled and so you should click 'Yes, Cancel The Order' if you wish to proceed. If you do not wish to cancel the order, select 'No, exit', this will close the pop-up window.



3.6.3 Status and Reasons

3.6.3.1 Order Status

The status of an order can be any of the following values.

Ack

The order has been acknowledged.

Cancelled

The order has been cancelled.

Rejected

The order has been rejected.

Modified

The order has been modified.

Filled

The order has been filled.

3.6.3.2 Cancel Reasons

The 'Cancelled' status can be accompanied by any of the following values.

Admin

This cancel reason will be used in any of the following scenarios: (i) trading has been suspended, (ii) Operations responded to a cancel request or (iii) the auction did not run and the lock period closed.

Client

You cancelled your order.

Residual

After run, the order was partially filled or unfilled and the remaining quantity was cancelled.

3.6.3.3 Reject Reasons

The 'Rejected' status can be accompanied by any of the following values.

Market Closed

The market is closed and not accepting orders.

Not Authorised

This reject reason will be used in any of the following scenarios: (i) the market is locked, (ii) the auction is already running or (iii) the trading Member is not authorised (issuer privilege, etc.).

Auction Ended

The auction has finished and so orders cannot be placed.

Bad Quantity

The Issuer has attempted to modify the quantity of their order. (*Private Placement Auction only*)

Bad Price

The Issuer has attempted to modify the price of their order after the lock but does not improve the price. (*Private Placement Auction only*)

3.6.4 Notifications

Pop up notifications are utilised within the Aquis-EIX Trading UI to inform you whether your order has been created, modified or cancelled successfully or not.

Successful actions will generate green notifications and detail the order number along with a 'Created', 'Modified' or 'Cancelled' status.



Unsuccessful actions will generate red notifications and detail the order number along with a 'Rejected' status paired with a reject reason from Section 3.6.3.3.



3.7 Trade List

Any orders you place that trade will generate an entry within the Trade List module. The entry in the trade list will summarise the details of the trade and provide the following information.

Instrument Name

What instrument the trade occurred in.

Instrument ID

The unique identifier of the instrument.

Class

The class of the instrument.

Side

Whether the trade was a buy or sell.

Price

The price the order traded at.

Quantity

The quantity that traded.

Order Number

The reference number of the order.

Order Time

The time that the order, which generated the trade, was processed by the matcher.

Trade Number

The reference number of the trade.

Trade Time

The time that the trade was generated by the matcher.