

MEMBER NOTICE – 2017_0017

Date: 22nd December 2017

Priority: Normal

Subject: Updates to Aquis Exchange Liquidity Provider Scheme

Aquis Exchange (Aquis) would like to inform Members of an update to the Liquidity Provider Scheme, as detailed in the [Trading Platform Guide](#). These changes are only relevant to Members who have signed up as a Designated Liquidity Provider (DLP) or who intend to do so.

Aquis' current Liquidity Provider Scheme requires DLPs to post a minimum of €5,000 on both sides of the order book, within 0.25% of the market of reference BBO, for at least 80% of the time, in their chosen securities:

	Required size	Required price	Required time
LP Scheme (Standard)	€5,000	Within 0.25% of the RBBO	80%

Aquis will now add a new, alternative LP Scheme alongside the existing one.

DLPs who opt in to the new LP Scheme must maintain a spread of 15 ticks or less between the bid and ask price that they quote, instead of the requirement to be within 0.25% of the RBBO. The required size and time will stay unchanged:

	Required size	Required price	Required time
LP Scheme (Tick-based)	€5,000	A spread of 15 ticks, or less, between the DLP's bid and ask quotes on Aquis	80%

DLPs can choose which of the two schemes they adhere to. To opt in to the new scheme, an authorised Trading Profile contact should send an email to the addresses shown below.

DLPs who wish to remain on the standard LP Scheme do not need to take any action.

Aquis has also updated section 4 of the Trading Platform Guide to explain how the liquidity provision obligations would be varied during exceptional circumstances and stressed marked conditions.

If you have any questions on this subject please contact your account manager via sales@aquis.eu, Aquis Exchange Compliance via compliance@aquis.eu, or call +44 (0)20 3597 6330.

Previous Member Notices sent by Aquis Exchange can be viewed on our [website](#).