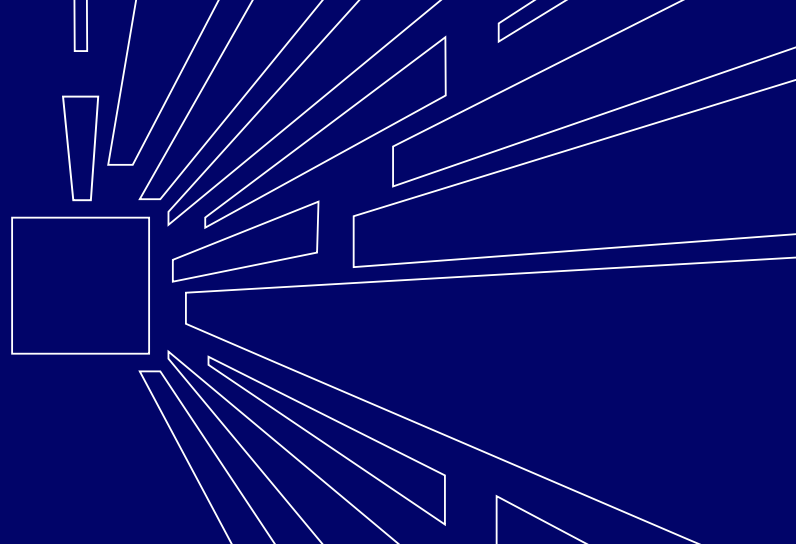


Turquoise Dark



Overview

The Turquoise Dark Order Book is a non-displayed trading service designed to match orders and facilitate large trades at the Primary Market Midpoint Price (PMP) during the trading day and at the Primary Closing Price (PCP) at the end of the trading day. Trades only occur when valid reference prices are available. The platform supports Continuous and Uncross trading mechanisms matching on a Size/Time (Member Priority 'Opt-In') priority basis, enabling anonymous, low-impact trading with post-trade transparency.

Key features

17 countries

Pan-European venue

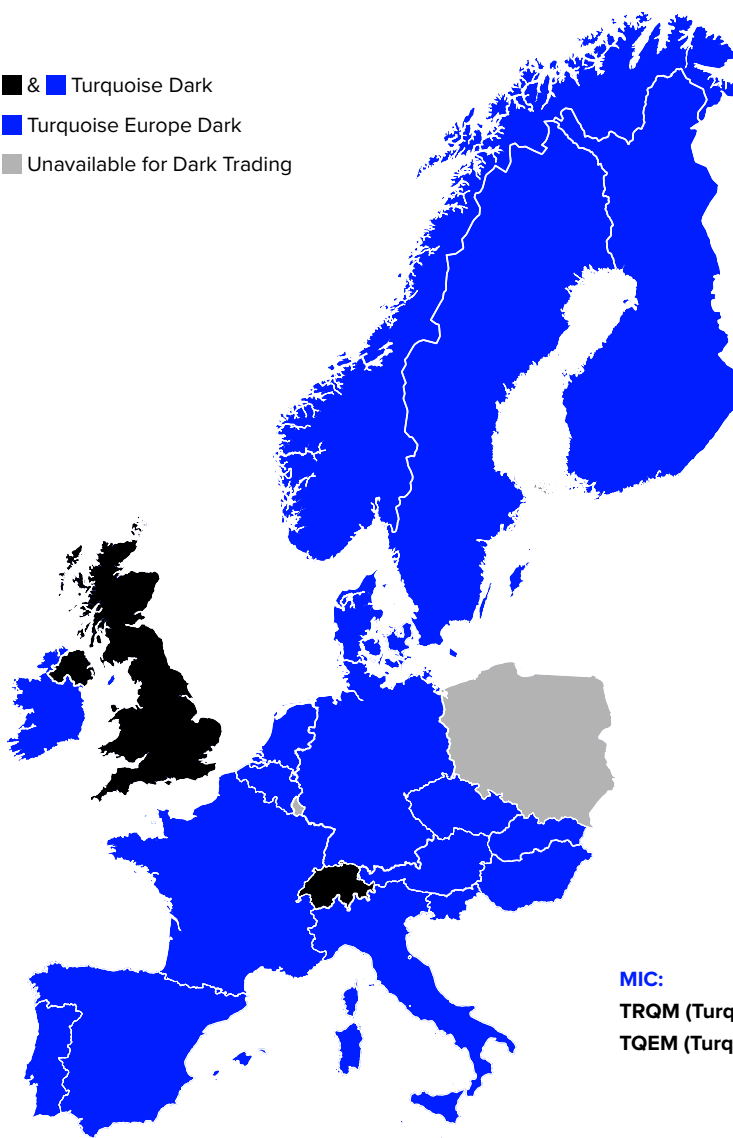
**Turquoise Block
Discovery**

First Electronic Conditional
Order Venue in Europe

Turquoise Luminex

Introducing a new Manual
Conditional Order Type

■ & ■ Turquoise Dark
■ Turquoise Europe Dark
■ Unavailable for Dark Trading



MIC:
TRQM (Turquoise)
TQEM (Turquoise Europe)



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How it works

Orders are accepted using the Reference Price Waiver (RPW) or Large in Scale (LIS) waiver. Users can choose for their order to be available for trading in the Dark Continuous mechanism ("Continuous Only"), Dark Uncross mechanism ("Uncross Only") or be available for execution in both mechanisms ("Continuous and Uncross" or "Uncross then Continuous").

Dark 'Continuous' facilitates continuous matching throughout the day of persistent and non-persistent orders at the PMP during regular trading hours.

- **Turquoise Dark Lit Sweep** provides the opportunity for price improvement (with no loss of queue priority) by matching against contra liquidity in the **Turquoise Dark Continuous** at the PMP during regular trading hours, before aggressing available liquidity in the Turquoise Lit Order Book.

Dark 'Uncross' facilitates randomised matching of persistent "resting" orders at the PMP throughout the day during regular trading hours and is designed for less time-sensitive passive orders, with Uncross events occurring in 2 ways:

1. By a Block Discovery matching event, or
2. By a random timer occurring every 5 to 10 seconds

- **Turquoise Block Discovery** facilitates the trading of larger size orders by seeking and identifying matching opportunities between Client Block Indications (manual conditional orders), Block Indications (electronic conditional orders) and firm orders advertising themselves with a Block Discovery Notification.

Turquoise Dark Trade At Last (TAL) is an extended trading session which starts on receipt of a Primary Closing Price (PCP). Dark Continuous and Dark Uncross trading mechanisms (including Block Discovery) are all supported.

Order Types

- **Firm** and **Conditional**
- **Persistent** (an order which will rest on the Order Book until execution, cancellation or expiry) and **Non-Persistent Orders** (an order which may execute only against persistent orders, but will not itself rest on the Order Book).

Time in Force (TIF)

Persistent TIFs:

- **DAY**: Order remains valid until the close of the trading day.
- **GTT/GTD**: Orders rest passively until executed, or until the specified expiry time is reached, or the trading day ends – whichever occurs first.
- **GFA**: Suitable with Uncross mechanism only, executing if eligible during the auction period. Exception to this is for the 'Continuous and Uncross' instruction: GFA Orders must arrive after a Call Market and before Uncross to execute in the Dark Uncross, else the Order will IOC/FOK in the Continuous mechanism.

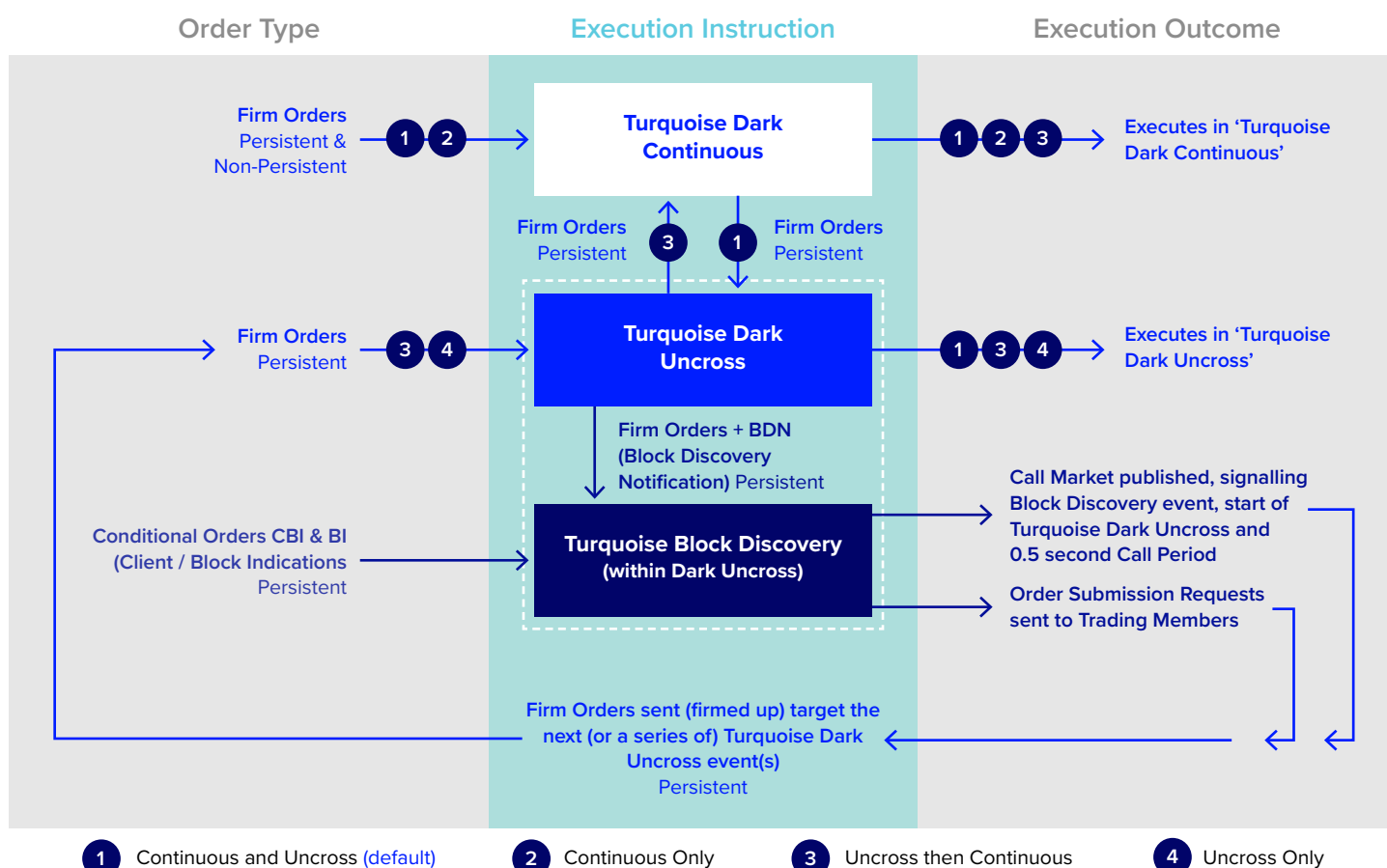
Non-Persistent TIFs:

- **IOC**: Executed immediately, in part or full against eligible orders, with any remaining balance cancelled.
- **FOK**: Executed immediately in full against an eligible order, or cancelled.

Order Sub Type

- **Block Discovery Notification (BDN)**: The BDN tag enables a firm order to participate in a Block Discovery event and interact with both firm and conditional orders as long as their order size is $> 25\% \times \text{LIS}$ (or $\geq \text{LIS}$ ¹ for CBI matching) is met.
- **Block Indication (BI)**: Electronic conditional order for orders $> 25\% \times \text{LIS}$, or $\geq \text{LIS}$ ¹ for CBI matching.
- **Client Block Indication (CBI)**: Manual conditional order, only available through Turquoise Luminex GUI ($\geq \text{LIS}$).

¹ When an instrument is suspended from using the Reference Price Waiver (RPW) under the Volume Cap Mechanism (VCM) for Turquoise Europe only. BDNs and BIs need to be equal to or greater than Large in Scale (LIS) in size to match with CBIs.



Execution Instructions	Time In Force 'TIF'	Attempts to Match in 'Dark Continuous'	Attempts to Match in 'Dark Uncross'
Continuous and Uncross (default)	DAY or GTD/GTT	✓	✓
	GFA*	✓ ¹	✓ ²
	IOC/FOK	✓	✗
Continuous Only	DAY or GTD/GTT	✓	✗
	GFA	✗	✗
	IOC/FOK	✓	✗
Uncross then Continuous	DAY or GTD/GTT	✓	✓
	GFA	✗	✓
	IOC/FOK	✗	✗
Uncross Only	DAY or GTD/GTT	✗	✓
	GFA	✗	✓ [†]
	IOC/FOK	✗	✗

* A "Continuous & Uncross, with TIF = GFA" Order will only attempt to match in either 'Dark Uncross' or 'Dark Continuous', never both.

1. To match in Dark Continuous the Order "Arrives after Uncross before Call Market"; 2. To match in the 'Dark Uncross' the Order "Must arrive after Call Market before Uncross".

† Must arrive after a Call Market and before Uncross, else Order will be expired.

For further details, please refer to the [Turquoise Document Library](#), or contact a member of the team at sales@tradeturquoise.com



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