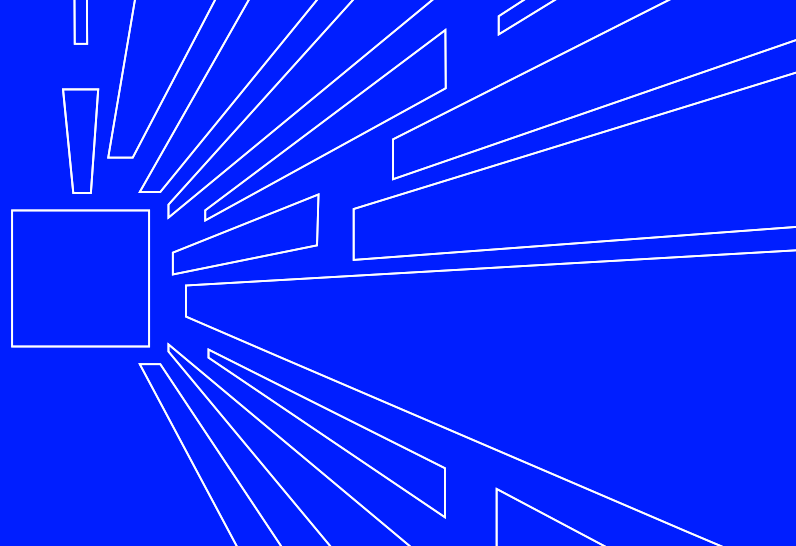


Turquoise Luminex



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Overview “What is it?”

Turquoise, our pan-European trading platform and Level Markets, a US-based trading marketplace, which operates the Luminex platform are partnering to offer a **new manual block conditional order** type, to expand Turquoise’s dark offering by providing a **high-quality block execution** trading service for the buy-side.

Benefiting from Turquoise’s market leading electronic block trading services alongside Luminex’s technology capabilities and extensive buy-side network, the new order type will be accessible to buy-side trading desks via the Luminex’s GUI, which connects to Turquoise Block Discovery trading service through a **nominated broker model** (MICs: TRQM and TQEM).

Furthermore, the new order type enables trading participants to have **greater control** over their larger block orders and to seek liquidity with reduced market impact by self-directing orders to Turquoise, allowing buy-side firms to find both buy-side and sell-side counterparties.

Key Features

- **Track Record:** Luminex is an established US ATS with an active user base of 280+ firms with over 600 traders using the platform for US block trading
- **Access** to buy-side and sell-side block liquidity
- **Ability to trade US, UK, Swiss and European blocks** through a single platform seamless front-end GUI*
- **Manual Conditional:** Large-in-Scale conditional order type that requires buy-side trader to firm up within 20 seconds
- **Nominated Broker Model:** offering buy-side the flexibility to pay brokers
- **Counterparty Monitoring:** score-based tiering and counterparty monitoring
- **Performance Analytics:** Tier and rank data available on front-end on firm and trader view
- **Customisable MES:** optionality to customise MES on orders in terms of Shares (number), Order (%), LIS (x times), ADV (%) or by Notional (ccy). If no MES is selected, will be defaulted to 1x LIS.
- **Seamless Onboarding & Extensive E/OMS** integration with 19 vendors

* please note that functionality may differ between US and EMEA to account for regional nuances

How it works

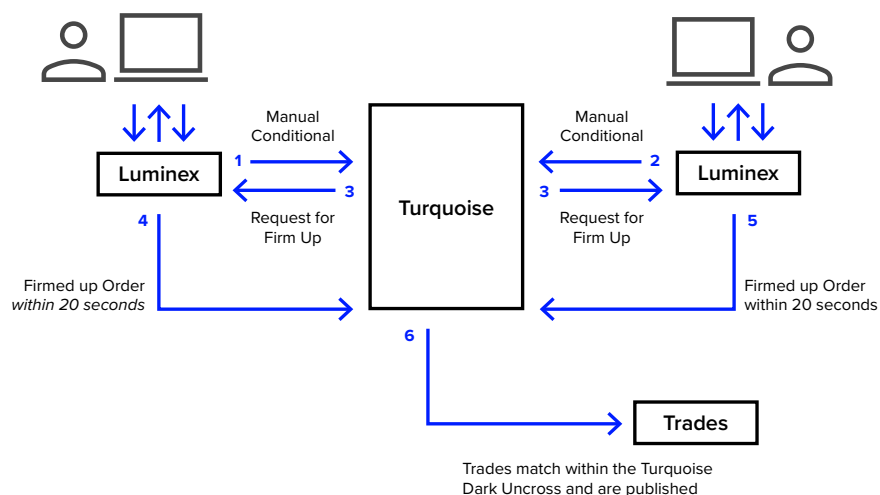
1. Buy-side trader routes a manual conditional order to Turquoise via the Luminex front-end GUI (orders can be swept directly into GUI)
2. Turquoise identifies a match (manual or electronic) and sends an Order Submission Request (OSR) to the buy-side trader
3. Buy-side trader firms up order within 20 second window
 - Trades match within Turquoise and are published
 - If not fully executed, the remaining quantity of the buy-side’s order expires or can be resubmitted as a manual conditional order to Turquoise to be immediately available for matching (ability to configure a pause before resubmitting)*.
4. Buy-side trader declines trading opportunity within 20 second window
 - Order goes to the holding tank (default); or is held for a defined period (e.g. 5 minutes*, default) before being resubmitted as a manual conditional order.

* Each of these settings is customisable at the trader level.

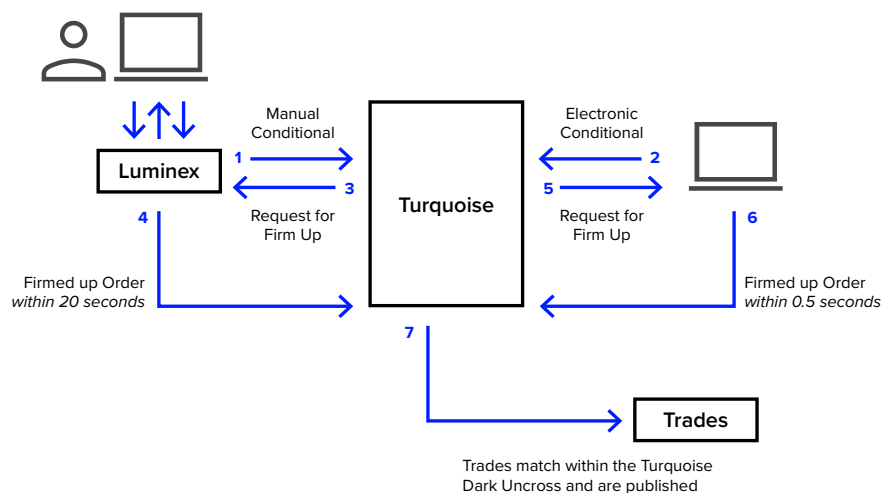


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Manual Conditional vs Manual Conditional Workflow



Manual Conditional vs Electronic Conditional Workflow



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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