



TQ LENS

LIQUIDITY AGGREGATION

SERVICE DESCRIPTION

Customer Service Description

VERSION 1.0

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1. About the Liquidity Aggregation Service ("The Service")

Turquoise Global Holdings Limited ("Turquoise") has been authorised by the Financial Services Authority (the "FSA") to arrange deals in investments and to trade as principal and as such offers the Service which is a Pan-European smart order router ("SOR") designed to find liquidity and execution opportunities for non-display orders by utilising liquidity in a number of Turquoise Members and the Turquoise MTF ("Turquoise MTF") pools.

The Service key features are:

- Applies to banks, brokers and multilateral trading facilities offering non-display algorithms;
- Access for Customers is via a Service-specific FIX 4.2 Gateway;
- All trades executed away from the Turquoise MTF are reported as a negotiated trade to Turquoise MTF under the Turquoise negotiated trade waiver;
- All trades will be fully cleared through a CCP connected to the Turquoise MTF, with any counterparty risk absorbed at the point of execution;
- The Service offers users the choice of automatically routing the full quantity of an order to Turquoise MTF first prior to distributing the order amongst available Liquidity Providers, providing the user with a further opportunity to execute at the competitive Turquoise MTF tariff;
- The Service minimises information leakage; all orders are sent to Liquidity Partners ("LPs") in the name of Turquoise, maintaining the anonymity of Customers.



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2. About this Document

The objective of this document is to provide an understanding of the Service's most relevant technical, operational and business features.

This document is not intended to be used as a technical specification for the development of any software application. All technical specification documents can be found on the Turquoise website – www.tradeturquoise.com/tq_resources.

This document may be amended from time to time.

For any feedback or questions about this document please contact [TQ Sales](#).

3. Acronyms

Term/Acronym	Description
GTT	Good Till Time.
IOC	Immediate or Cancel.
LIS	Large In Scale.
LP	Liquidity Partner.
MAQ	Minimum Acceptable Quantity.
OTC	Over the Counter (trade).
PBBO	Primary Market Best Bid and Offer.
PMP	Primary Market Midpoint Price.

4. Products and Reference Data

The Service offers Pan-European trading with Clearing and Settlement provided by ECCP in approximately 2000 Securities and ETFs currently supported by the TQ Dark Midpoint Order Book and include securities from the following Markets:

- Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

All of these securities are traded on Turquoise MTF; however each LP may elect to support only a subset of the offered securities should they so wish.

Additional Central Counterparties (CCPs) may be added to the Service when CCP interoperability is permitted by regulators.

4.1. Liquidity Destinations:

4.1.1. Turquoise Order Books:

All orders will enter the TQ Dark Midpoint Order Book.

For further details regarding the Turquoise MTF Order Books, please refer to the Turquoise Trading Service Description available at www.tradeturquoise.com.

4.1.2. Other LP's Non-Displayed Liquidity:

All orders will enter a non-displayed execution strategy of the LP and interact with other non-displayed liquidity in line with the LP execution strategy.

4.2. Currencies and Lines Traded

4.2.1. The Service will support the Security/Currency combinations traded on Turquoise MTF.

4.3. Reference Data/ Security Identification

4.3.1. All Customer messages will use Turquoise MTF system default naming scheme.

5. Customers

5.1. Execution Types

Customer Orders may be executed in either or a combination of the following ways:

5.1.1. Turquoise may transmit part or all of the Customer Order to the Turquoise MTF in its capacity as a member of the MTF and may deal in such capacity with another member firm (“MTF Transaction”). Where an Execution message is received via the System from the MTF confirming the MTF Transaction, the System will simultaneously generate a corresponding over-the-counter (“OTC”) Transaction between Turquoise and the Customer on equivalent terms to the MTF Transaction (“Customer OTC Transaction”)¹;

and/or

5.1.2. Turquoise may transmit part or all of the Customer Order to a third party LP who has been approved by the Governance Committee as a destination for the purposes of providing the Service and may arrange and confirm the execution of an OTC Transaction with such Liquidity Partner as principal (“Liquidity Partner OTC Transaction”). Where an Execution message is received confirming such Liquidity Partner OTC Transaction, the System will simultaneously generate a corresponding OTC Transaction between Turquoise and the Customer on equivalent terms to the Liquidity Partner OTC Transaction (“Customer OTC Transaction”)².

5.2. Clearing and Settlement

5.2.1. Clearing Instructions

All trades will be submitted to a customer’s designated CCP for Clearing and Settlement and will follow the applicable eligibility criteria of the CCP. Where a trade fails to be novated in accordance with such criteria, Turquoise will contact the parties to obtain consent to disclose, in respect of such Clearing Transaction, to each of the Customer and the Liquidity Partner their respective identities in order that such counterparties may settle such Transaction directly.

If a party refuses to settle the Transaction bilaterally, the Transaction will be deemed erroneous and will be cancelled (please refer to the Clearly Erroneous Execution Policy).

For each trade executed on Turquoise MTF from an order routed by the Service, Turquoise will generate two transactions, acting as a Non-Clearing Firm:

- a. A transaction on Turquoise MTF with a Member firm; and
- b. A corresponding on-exchange transaction with the Customer.

For each trade executed away from Turquoise MTF from an order routed by the Service, Turquoise will bring the trade under the rules of the Turquoise negotiated trade waiver (please refer to the [Turquoise Rule Book](#)) and generate a single negotiated trade transaction between the Customer (being a Participant or Non-Clearing Firm) and a LP (being a Participant or Non-Clearing Firm).

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¹ a Transaction will be deemed to have occurred between Turquoise and the Customer at the point that the System receives confirmation of the MTF Transaction

² a single Clearing Transaction will be deemed to have occurred between the Customer and the Liquidity Partner at the time that the System receives confirmation of the Execution of the Liquidity Partner OTC Transaction. This single Clearing Transaction between the Customer and the Liquidity Partner created out of the Liquidity Partner OTC Transaction and the Customer OTC Transaction, on an anonymous basis, is for clearing and settlement purposes only

5.2.2. Settlement Instructions

Non-standard settlement instructions are not supported.

5.3. Transaction Reporting

5.3.1. Turquoise will report both Turquoise MTF and negotiated transactions to the Financial Services Authority (“FSA”) at the end of each operational day, identifying Turquoise MTF as the venue.

5.3.2. Customers are required to report all transactions between themselves and Turquoise to the FSA, identifying Turquoise MTF as the venue (TRQX).

5.4. Trade Reporting

5.4.1. Turquoise assumes responsibility to report all trades executed with Customers.

5.5. Risk Management and Exposure Monitoring

5.5.1. Customers’ exposure will be managed according to their designated CCP’s risk management principles.

5.6. Turquoise Hosting and Network Connectivity

5.6.1. Network connectivity for Customers is via the FIX 4.2 Gateway.

Further information on network connections to Turquoise can be found in the Guide to Connectivity and Hosting at www.tradeturquoise.com.

6. Order Type and Value Checks

6.1. Order Type and Value Checks

6.1.1. The Service will offer differentiated routing strategies which can be selected on an order-by-order basis.

6.1.2. A Customer's default Order Type will be used if the Order Type is not specified.

6.1.3. For some strategies, there is a differentiation by order size into either a "Flow" or "Block" category.

6.1.4. Flow Orders

A Flow order will be limited to a subset of LPs as it will not be distributed to Block-Only LPs.

6.1.5. Block Orders

A Block order is subject to the Block Value Minimum Check at the point of entry.

A Block order will access all LPs.

6.2. Block Value Minimum Check

6.2.1. The Service will enforce a minimum value for Block orders at the point of entry based on a % of LIS³. Any Block order that does not satisfy the requirement will be rejected.

6.2.2. Block Value Minimum Calculation:

A Block order must satisfy the following test in order to pass the Block Value Minimum Check:

Order Value \geq Block Value Minimum of Order Book

Where:

Order Value = Quantity x TCP

Block Value Minimum = LIS * Block Value Minimum Factor

Block Value Minimum Factor = 0.1

Note: As of 1st June 2009 the Block Value Minimum Factor is set to 0.1 for all symbols. This value can be changed subject to notification.

For Example:

Instrument LIS Threshold = 50,000

Block Value Minimum of Order Book = 50,000 * 0.1 = 5,000

Any Block Order whose Total Value (i.e. Quantity x TCP) is less than 5,000 will be rejected.

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³ For more information on LIS (Large In Scale) please refer to the CESR/ESMA website

7. Order Types and Strategies

This section defines the various types of orders that are supported by the Service in terms of the key attributes that will determine their behaviour and handling:

- Strategy
- Visibility
- Duration (Time in Force)
- Price
- Size

7.1. Strategy

7.1.1. The Service will support strategies that Customers can select from. These strategies include the following options:

- Post the order to Turquoise MTF as an IOC or GTT prior to distributing to the LPs; or
- Distribute immediately to all LPs including or excluding Turquoise MTF

7.1.2. **Post GTT to Turquoise MTF then Distribute:**

For this strategy, Turquoise MTF takes precedence and receives the entire order with an expiration time (i.e. GTT). Any remaining order quantity is then distributed among all participating LPs including Turquoise MTF.

7.1.3. **IOC to Turquoise MTF then Distribute:**

For this strategy, Turquoise MTF takes precedence and receives the entire order as an IOC. An IOC is sent to the TQ Dark Midpoint Order Book. Any remaining order quantity is then distributed among all participating LPs.

7.1.4. **Distribute including Turquoise MTF:**

For this strategy, the order is distributed among all participating LPs including Turquoise MTF. All orders will have a time in force as either GTT or Day.

7.1.5. **Distribute excluding Turquoise MTF:**

For this strategy, the order is distributed among designated LPs. All orders will have a time in force as either GTT or Day.

For more information on the available strategies, please contact your [Technical Account Manager](#).

7.2. Visibility

7.2.1. Orders will be non-display.

7.2.2. Orders routed to Turquoise MTF will enter the TQ Dark Midpoint Order Book for all securities traded.

7.2.3. Orders routed to LPs will access their non-display algorithms.

7.3. Duration (Time in Force)

7.3.1. Below is a list of the durations that the Service will support:

Good From Time (MTF Post)	This only applies to orders selecting to be posted in full to Turquoise MTF first. Order submitted will become eligible for execution in Turquoise MTF from the specified time. Priority of the order is defined by the Start Time, not when it is first submitted to the Order Book.
Good Till Time (MTF Post)	Order selected to be posted to Turquoise MTF prior to distribution will be eligible for execution during this phase until the specified time, at which point the order will expire from Turquoise MTF and be distributed to the LPs.
Good Till Time	Order submitted will be eligible for execution until the specified time, at which point it will expire from the Service.
Day	The order is valid until close of the normal trading day on the day on which it was entered. The close of the normal trading day is 16:30 UK Time 17:30 CET.

7.4. Price

7.4.1. Orders will be pegged to the spread of the Benchmark price, which is defined as the Primary Market Best Bid and Offer (PBBO) for both Turquoise MTF and all LP pools.

7.4.2. Orders cannot have any offset against the Benchmark price.

7.4.3. Orders may have a cap/floor price which, if reached, will cause the pegging to stop as long as the Benchmark midpoint is more aggressive than this price. The order will remain executable at the cap/floor price or a less aggressive price and pegging of the order to the Benchmark will resume if the Benchmark spread becomes less aggressive than the cap/floor price.

7.5. Size Displayed

7.5.1. No orders will be disseminated for public view.

7.5.2. Below is a list of the Customer specified size definitions that the Service will support:

MAQ - Minimum Acceptable Quantity	Explicit quantity that must be less than or equal to the order quantity. An order with MAQ will only be matched subject to, at minimum, fulfilling its MAQ constraint. Following the first execution that must satisfy the MAQ, if the order has remaining quantity, then the MAQ value is no longer applied to subsequent distributed child orders. The distribution of child orders must adhere to the MAQ constraint if no execution has previously occurred against the parent order.
Maximum Distributed Quantity	Explicit quantity that must be less than or equal to the order quantity. An order with a Maximum Distributed Quantity will only generate child orders during the distribution phase with a quantity less than or equal to its Maximum Distributed Quantity constraint. Any undistributed quantity will remain in the system to be distributed following a full execution of a child order. The Maximum Distributed Quantity constraint is not applied to orders explicitly requested to be posted on Turquoise MTF prior to distribution.

8. Trading through the Service

8.1. Operational Calendar

The Service will observe Turquoise MTF calendar for open business days, i.e. when the Primary Market for a security is closed on a business day, the service will be closed for that market.

For further details please refer to the calendar available at www.tradeturquoise.com.

8.2. Operational Sessions and Support

Each of the operating days are divided into the sessions shown in the following table and diagram.

8.2.1. Daily Operational Schedule

Time	Session Name	Venue	Summary
08:00:00-16:30:00	Normal Trading	Turquoise MTF & LPs	Order Entry allowed All order constraints enforced. Price & Value Checks enforced.
Ad-Hoc	Trading Suspension	Turquoise MTF & LPs	No Matching allowed. No Order Entry & Amendment allowed. Cancellations allowed. Some orders cancelled (see <i>Distribution</i>)
16:30	Close	Turquoise MTF & LPs	No order management, day orders are cancelled. No matching.

8.2.2. Support Schedule

Turquoise Market Operations

Hours: 7:15 – 17:45

Number: +44 (0)20 7382 7676

Technical Account Management

Hours: 7:30 – 18:00

Number: +44 (0)20 7382 7699

8.3. Trading Suspensions

Turquoise will ascertain from a primary market feed whether a Trading Suspension/Halt was based on regulatory reasons, a volatility break or a technical fault.

For markets subject to a regulatory halt or suspension the following actions will take place:

- Turquoise will halt the trading for that Security:
 - Existing orders will remain in the system.
 - The symbol will no longer be valid for trading, hence no further distributions will take place.
 - New orders will be rejected, with appropriate error message.
 - Customers will be able to cancel their orders, but no order amendment will be permitted.

For more information on Trading Halts, please see the Turquoise Trading Service Description, available on the [Turquoise Website](http://www.tradeturquoise.com), or contact [Turquoise Market Operations](mailto:mops@turquoise.com) (MOPS).

9. Order Handling

9.1. Order Entry

9.1.1. All order types defined in [Order Types](#) are accepted during operational hours.

An insert request will be acknowledged once the order has been validated, and once acknowledged the order may be cancelled and an appropriate cancellation message will be sent to the Customer, but a reject message will never be generated for that order.

9.1.2. If the order fails validation, the system will reject the order and no routing will occur.

9.1.3. Any order intended for the Service must designate the required strategy.

9.2. Order Amendment – Cancel-New

9.2.1. Customer amendments are treated as cancel-new with the amended order representing a new order subject to the modifications being validated. The order will be assigned a priority based on the time of confirmation of the amendment request.

A replace request will be acknowledged once the amendment has been validated but it will only be confirmed by the system once all child orders have been cancelled.

9.2.2. If the amendment fails validation, TQ LENS will reject the replacement and the original order will remain in force.

9.2.3. Not all fields are amendable by Customers. Below is a summary of the main order attributes and their amendment capabilities.

Strategy	Buy/Sell	Symbol	Qty	MAQ	Child Max Qty	Peg Cap Price	Valid From	Valid Till (TQ)	Valid Till	Exclude Self
x	x	x	✓	✓	✓	✓	✓	✓	✓	✓

✓ Change allowed

x Change not allowed, order must be cancelled and re-entered

9.3. Order Cancellation

9.3.1. Cancellations of orders by Customers can be made at any time, including during Trading Halts.

9.3.2. Additionally, orders will be cancelled in the following circumstances:

- An order has reached its expiration as set by the Customer.
- Orders sent through FIX connections with parameter Cancel On Logout = True, will be cancelled when the Customer logs out or disconnects for whatever reason.
- If a User enters a Mass Cancellation, all orders within the same Trader Group are cancelled from a single FIX session (FIX specific).
- Turquoise Market Operations (MOPS) may in certain circumstances, including if requested by a client, intervene and cancel an order.

9.3.3. A cancel request will be acknowledged once the cancellation has been validated but it will only be confirmed by the system once all child orders have been cancelled.

9.4. Unsolicited Order Cancellation/Rejection from Destination/LP

- 9.4.1. During the post or IOC to Turquoise MTF phase an unsolicited cancelled or rejected order from Turquoise MTF will be distributed to LPs.
- 9.4.2. During the distribution phase all shares from an unsolicited cancelled or rejected order from an LP will be routed to the LP where the first complete fill took place during the previous distribution cycle.
- 9.4.3. Turquoise will monitor unsolicited cancellations and rejections for each LP. Numerous occurrences will result in Turquoise no longer distributing orders to the LP until the situation has been rectified or the behaviour remedied.
- 9.4.4. Any rejection by an LP of a cancellation request will be investigated by Turquoise. The order will be treated as cancelled by the system and processed accordingly.

9.5. Execution Price

The execution price at which two orders cross will be:

- a) as close as possible to the midpoint of the Benchmark price; and
- b) will not breach any cap/floor price attributable to the order.

9.6. Distribution

- 9.6.1. An order will only be valid for distribution if the number of LPs currently available to receive shares for the stock and tariff is deemed acceptable.
If the number of LPs is not sufficient the order will be cancelled.
- 9.6.2. Orders will only access the liquidity pools the Customer's status and the order properties permit.
LPs have the right to refuse orders routed from specific Customers.
Order properties include, but are not limited to:
- LP decision to exclude their own liquidity pool for current order;
 - Tariff defined by order type and original order value;
 - Value of the child order to be sent to the LP; and
 - Presence of an MAQ constraint on an order and each LP's ability to support MAQ.
- 9.6.3. The system will attempt to distribute an order to all available LPs willing to accept the order.
Where this is not possible due to remaining order size or size restrictions, distribution to one or more LPs will be achieved on the basis of LP performance in the previous distribution cycle.
- 9.6.4. A complete fill of a child order will prompt a re-balance of the remaining order quantity across the available LPs.
Child orders will rest with each LP for a minimum period defined by the optimal seek algorithm, or until a Customer chooses to cancel or the order expires.
Once the minimum rest period has been satisfied, cancellation requests will be sent to LPs and on receipt of all acknowledgments the remaining quantity will be rebalanced.

10. Test Securities

10.1. Within Production

The Service will offer a number of Pan-European Securities for testing subject to the following conditions:

- Cover all the tradable currencies for securities offered by the Service.
- Cover full functionality offered by the Service.
- Follow the trading status of the primary market.
- Turquoise may suspend the test Securities from time to time for the purpose of system stability and performance.
- Test Securities will not be passed to the CCP and are not included in trade statistics.

11. Trading Tariff Model

11.1. Tariff determination

11.1.1. The Service will have a simple tariff which will allow Customers to predict cost of trading at the point of order entry and place a maximum on the cost of any executions. The basic tariff is based on the Block-Flow model and execution venue.

11.1.2. Orders posted to Turquoise MTF prior to distribution, will benefit from the lower dark order fee for any executions during this phase.

This fee will not be provided in any message flow from the system, but it will be reflected in monthly invoices.

11.1.3. Executions on any venue during distribution will be charged based on the standard Block-Flow model. The table below further detail the determination of the fee in all possible scenarios:

Order Type	Routing Phase	Execution Venue	Tariff	Fee
Flow	Post/IOC Turquoise MTF	Turquoise MTF	MTF Dark	0.3bps
Block	Post/IOC Turquoise MTF	Turquoise MTF	MTF Dark	0.3bps
Flow	Distribute	LPs (including Turquoise MTF)	Flow	0.75bps
Block	Distribute	LPs (including Turquoise MTF)	Block	2.5bps

For any custom routing strategies, please contact [TQ Sales](#) to discuss further.

12. Service Policies and Procedures

12.1. Erroneous Execution Policy

- 12.1.1. Turquoise will monitor executions in real time to support the identification of erroneous executions and process execution reversals if necessary.
- 12.1.2. Executions received from LPs against orders that have already been cancelled, will not be returned to the Customer but processed as a clearly erroneous execution by Turquoise.
- 12.1.3. Executions occurring after an acknowledgment of a cancellation request but prior to the time of the cancellation are valid, subject to 12.1.2.
- 12.1.4. Executions received from LPs at a price outside of the Primary Market spread at the time of the execution, will not be returned to the Customer but processed as a clearly erroneous execution by Turquoise.
- 12.1.5. Execution quality will be evaluated against the Benchmark price.

12.2. Cancel on Disconnect

- 12.2.1. Where an LP becomes unavailable, open Customer orders will be redistributed to available LPs.
- 12.2.2. Cancel requests from disconnected Customers will be immediately communicated to LPs.
Cancellation of orders where cancel on disconnect has not been specified by the Customer will only be actioned upon instruction.
- 12.2.3. Turquoise will, on a best endeavours basis, contact Customers within 10 (ten) minutes of a disconnection to confirm order and execution status and receive cancellation instructions.
Cancellations are not confirmed until communicated via Turquoise. Any executions received prior to the cancellation confirmation are valid.



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13. Interfaces and Information Dissemination

13.1. Interfaces

The system supports a single interface, FIX 4.2.

FIX can be used for order entry and amendment only.

13.2. Information Dissemination via FIX

Turquoise will provide confirmation messages and execution reports to Customers via the FIX interface.

All Turquoise Technical Specifications can be found on the Turquoise website:

www.tradeturquoise.com/tq_resources

14. Definitions

“**Central Counterparty**” means European Central Counterparty Limited or any other Recognised (Overseas) Clearing House added to the Service;

“**Clearly Erroneous Execution Policy**” means the policy pursuant to which an Execution may be cancelled by Turquoise upon the request of a Customer;

“**Clearing Transaction**” means a Transaction which is intended to be novated subject to and pursuant to the rules and eligibility criteria of the Central Counterparty;

“**Customer**” means a customer of the Service;

“**Execution**” means the successful completion of a buy or sell Order for a Security;

“**Governance Committee**” means the duly constituted committee responsible for the governance of the Service;

“**System**” means the system operated by Turquoise to provide the Service;

“**System Gateway**” means the point to point connectivity between the System and either the Liquidity Partner or the Customer;

“**Order**” means the instruction for the purchase or sale of a Security;

“**Security**” or “**Securities**” means any transferable stock, share or unit listed on a primary market exchange;

“**Service Description**” means the document describing the terms pursuant to which the Service is offered;

“**Transaction**” means the Execution between the buyer and the seller for the exchange of Securities for payment.