

## Turquoise Dark Aggregation Service - TQ LENS

# Turquoise Pan-European Multilateral Trading Facility

- **Strong governance and neutral structure**
  - LSE acquired a majority stake in Turquoise December 2009, approved by regulator in February 2010
  - Original nine founding investment banks remain shareholders
  - Additional three investment banks have since taken a stake
- **Comprises**
  - Integrated Book, Midpoint Dark Book, covering some 2000 securities across 19 countries, including 175 of the most liquid US equities, ADRs and ETFs
  - Open Membership, 60 trading members



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- Differentiated dark aggregation service
  - TQ-Lens acts as a broker with SOR functionality to route client orders to Turquoise MTF midpoint dark book and/or other liquidity pools.
  - All trades netted, considered on MTF for clearing and settlement
- Strategies
  1. Post to Turquoise mid-point dark book then distribute
    - Turquoise MTF takes precedence and receives the entire order with an expiration time. Any remaining order quantity is then distributed among all participating liquidity partners (LPs) including Turquoise MTF.
  2. Send IOC to Turquoise mid-point then distribute
    - Turquoise MTF takes precedence and receives the entire order as an IOC. Any remaining order quantity is then distributed as a passive/resident order among all participating LPs.

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3. Post to all LP simultaneously
  - The order is distributed equally among all participating LPs including Turquoise MTF. All orders will have a time in force.
- TQ-Lens Liquidity Partners

**Bank of America**  
**Merrill Lynch**



 **CHEUVREUX**  
CRÉDIT AGRICOLE GROUP

 **CITADEL**



**Deutsche Bank**

**NOMURA**

 **Turquoise**  
London Stock Exchange Group

**INSTINET.**

## TQ-LENS - Immediate Benefits

- Unique market solution
- Single point of access and straight forward implementation
- Improved quality of execution with guaranteed price improvement
- Choice of liquidity types
- Minimise information leakage
- Reduced risk cleared solution

# Contact

## Turquoise CRM

Email: [crm@tradeturquoise.com](mailto:crm@tradeturquoise.com)

Phone: +44 (20) 7382 7650

Blog/Web: [www.tradeturquoise.com](http://www.tradeturquoise.com)