

## Communicating Ltd.

	Amsterdam		Brussels		London		Paris		Lisbon	
	Futures	Options	Futures	Options	Futures	Options	Futures	Options	Futures	Options
STIR	n/a				✓	–				
Equity	–	–	n/a	–	✓	–	n/a	–	–	n/a
Index	–	–	–	–	✓	–	✓	–	–	n/a
Bond	n/a	n/a	n/a	n/a	✓	–	n/a	n/a	n/a	n/a
Commodities	–	–	n/a	n/a	✓	–	–	–	n/a	n/a
Currencies	–	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Maker	–	–	–	–	–	–	–	–	n/a	n/a
Light Access	–	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### Aquarius Black Box

The Aquarius Black Box Price Discovery and Futures Trading application incorporates:

- price discovery using the Aquarius high performance matching engine
- a futures trading application
- a distributed pre-trade risk management system
- a multi-exchange gateway.

The Aquarius Matching Technology re-matches all existing orders (outrights, spreads and butterflies) in all contracts for which it is configured, for a single exchange or across multiple exchanges, concurrently in real-time and then publishes the full permutation of finite best bid and/or ask prices in volumes determined by the least common denominator.

The Aquarius matching engine uniquely supports real-time implied-on-implied price discovery by connecting orders in multiple spread markets and/or outright markets in a chain, drawing on the explicit and implied-in and implied-out prices to achieve the maximum number of improved prices or additional hidden volume by considering every execution path across every contract delivery month.

Some exchanges publish some implied prices for selected markets but only the Aquarius matching engine is fast enough to discover and show in real-time all implied-in, implied-out and all implied-on-implied prices (full circular implied prices) for multiple contracts on multiple exchanges.

Resulting price improvements against the prices published by the exchanges are displayed as colour-coded highlights in Price Discovery windows, presented in tabular or matrix form, one window per contract.

Clicking on a colour-coded price field will generate a group order ticket window showing the chain of orders that would achieve the indicated improvement over exchange-quoted prices.

If you want to trade the improved price you just press the Submit button to enter the group of orders and they will appear in the Group Order Book window, colour coded accordingly.

