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Apex LP Scheme

V1.0

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Revision History

Version	Date	Notes
1.0	1 April 2026	Initial published version.

1 Fair Usage Policy

The key goal of Equiduct's Apex service is to ensure connected retail brokers and their end clients achieve the highest quality of execution, across the broadest range of equities and ETFs.

To achieve this goal, Equiduct relies on the liquidity from its Apex LPs, to consistently provide the best possible price and highest likelihood of execution, throughout continuous trading.

Equiduct wishes to ensure that the environment in which LPs operate and compete with one another for execution is fair and orderly, ensuring a positive experience for both LPs and brokers who rely on the platform for retail trading.

The following key goals capture the spirit of the Apex LP Scheme:

1. The market should provide consistent access to the best prices for retail execution relative to the prevailing market. LPs are expected to strive to provide liquidity throughout continuous trading to allow retail brokers relying on Equiduct to meet their best execution obligations. This is reflected in the 95%+ availability parameters for liquidity provision metrics, reflecting a desire to achieve 100% availability whilst recognising the need for liquidity management.
2. Competition should occur on the basis of meaningful liquidity. To protect LPs and the exchange from negative components of competition (e.g., tiny incremental increases to volume), minimum top-of-book sizes and lot sizes are applicable to the addition of liquidity.
3. To ensure the highest likelihood of order execution, the model must be supported by broad and meaningful LP obligations including enhanced functionalities (e.g., LOP, open and close).

The Apex LP Scheme document includes parameters and obligations that reflect the key goals of the Apex service, details on how LP performance is monitored and enforced within the context of adherence to the spirit of the scheme, and the applicable fees.

2 Apex LP Scheme Parameters

2.1 Obligations – Minimum Coverage

To become an Apex LP, market makers on the platform must agree to provide liquidity across a minimum stock universe with the following criteria:

1. **Number of geographical markets:** Apex LPs must provide liquidity across at least 8 of Equiduct's geographical market segments (currently 13).
   This parameter may be adjusted subject to review (e.g., in line with geographical expansion).
2. **Minimum Stock Universe:** Per geography covered, an LP must be registered to provide liquidity across a minimum stock universe as defined by the exchange. The list will be subject to periodic and event driven review.

2.1.1 Minimum Coverage Waivers

1. **New Apex LPs:** The minimum coverage obligations are waived for a period of 2 months for new Apex LPs, defined as a new combination of LP/Market. Note, an Apex LP is defined as an LP who, via their access to the Apex service, provides liquidity to all brokers within the service.
2. **Internalisers:** The minimum coverage obligations are waived for internalisers, defined as participants who act as both broker and LP, and who do not have access to execute orders from brokers outside of their group.
3. **Local Champions:** The geographical markets coverage obligation is waived for Local Champions, who are considered to be specialists in their domestic market/region. LPs defined as local champions will be expected to extend the available stock universe in the relevant market/region(s).

2.2 Obligations – Liquidity Availability & Quality

Apex LPs are obliged to meet the following liquidity availability and quality criteria for all market segments where they are active.

1. **EBBO Presence:** Liquidity available at or better than the prevailing market EBBO, for 95% of continuous trading, measured across both sides simultaneously (bid and offer)
2. **Minimum Liquidity Value:** Availability of liquidity equal to or greater than the Minimum LP Value specified by the Exchange for 95% of continuous trading, measured across both sides simultaneously.
3. **Price Quality:** Price quality equal to or better than the prevailing market VWAP spread at Minimum LP Value for at least 95% of continuous trading, measured on both sides simultaneously.

The above criteria to be met on average per-market per-day, e.g. the mean average of the EBBO presence percentages for all instruments in which an LP is active for a given market segment should be 95% or greater.

2.2.1 Liquidity Availability & Quality Waivers

1. **New Apex LPs:** Obligations are waived for a period of 2 months for new Apex LPs, defined as a new combination of LP/Market.
2. **Internalisers:** Waiver of Apex LP parameters for Internalisers who are rarely specialist LPs and bring additional retail activity to the platform.

3 Liquidity Provision Parameters

3.1 Minimum LP Value

Each instrument has a defined minimum LP value, set as a value in Euros, chosen from a small number of pre-set buckets.

The minimum LP value is normally set based on existing retail trading activity on Equiduct, targeting the 95th percentile retail trade value observed across prior months.

The mapping of instruments to minimum LP value will be published on a regular basis by Equiduct.

3.2 Minimum Top of Book Size

The minimum top of book size (MTOB) applies to the addition of liquidity only at the first price level of each LPs ALP book on both the bid and offer, and is defined per instrument. MTOB value per instrument will be published on a regular basis by Equiduct.

3.3 Minimum Lot Size

Minimum Lot Sizes (MLOT) apply to all newly added liquidity and are set to 20% of MTOB.

4 Monitoring and Enforcement

4.1 Monitoring

Performance vs daily metrics is measured via third-party reports which analyse the liquidity quality and availability per LP against data from a defined group of European trading venues, with matching logic based on venue timestamps (i.e., ignoring any geographic latency).

Reporting granularity will be per-day, per-LP, per-instrument, with aggregation to geographical segments and for monthly reporting periods.

4.1.1 Technical and Operational Outages

The total expected up-time will be adjusted for instances of outages at LPs. There is no exhaustive list of accepted scenarios but technical outages and operational issues preventing the provision of liquidity broadly cover the anticipated categories.

4.2 Enforcement

It is expected that all LPs act within the spirit of the rules of the Apex LP Scheme and achieve the expected parameters in respect of the quality and consistency of liquidity provided to retail order flow received by Equiduct.

Every effort is made to ensure that enforcement only occurs where legitimate failings to adhere to the LP Scheme are observed, including the adjustment of up-time in performance calculations to take into account operational and technical outages, a warning system (Yellow card) for failure to meet metrics by a limited margin, and regular reporting to LPs to ensure they remain appraised of ongoing performance.

4.2.1 Yellow Card System

Where an LP misses a key performance metric with performance within 5 percentage points of the expected level, this will result in a "Yellow Card" warning to the LP, which will be recorded but not impact billing for the segment/month in question. Yellow cards persist for 6 months.

4.2.2 Technical Outages

Whilst technical and operational issues are not considered against the spirit of the LP Scheme, repeated instances of technical outages over an extended period that result in consistent inability to provide liquidity under the terms of the scheme may result in the suspension of an LP or removal of the LP from the Apex service.

In the event of an LP failing to meet the obligations set out in the Apex LP Scheme, and having already received a Yellow Card in the preceding six months, the rebate associated with meeting the obligations will no longer apply for the month of trading and the affected market(s). In these circumstances Management will also consider removal of the LP from the affected segments, and such removal may result in the LP falling below the minimum number of markets and being fully removed from the Apex service.

In all cases, Management reserves the right to reinstate the rebate should an LP provide information and evidence of any issue that falls outside of the definitions considered within the scheme, but nonetheless left no reasonable actions available to the LP to allow them to fulfil their obligations.

5 Additional Services and Fee Schedule

The table below shows the fees attributable to executions of Apex eligible orders via the VBBO mechanism. LPs who meet the scheme criteria for a given segment and month will achieve the Fulfilment of Obligations rebate, resulting in a trading fee of 0.6bps.

LPs supporting Equiduct's open and closing cross will achieve an additional 0.1bps rebate applicable to all of their VBBO trades in the Apex service, reducing the overall fee to 0.5bps.

Component	Fee (Rebate)	Resulting Fee
Standard Fee	4.5 bps	4.5 bps
Fulfilment of Obligations	(3.9 bps)	0.6 bps
Provision of Open/Close	(0.1 bps)	0.5bps

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