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The trading venue of tomorrow, today

Apex US LP Scheme

V1.2 August 2026

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Revision History

Version	Date	Notes
1.0	1 July 2026	Initial published version
1.1	15 July 2026	Revisions for Pre-Market Obligations
1.2	5 Aug 2026	Minor updates for clarity

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 90%+ availability parameters for liquidity provision metrics, reflecting a desire to achieve 100% availability whilst recognizing 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 US 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 US LP Market Session Coverage

2.1 Trading Sessions

The US market trading sessions for Equiduct consists of two distinct phases, both of which require the US LPs to provide liquidity in line with the US LP Scheme obligations.

1. **Pre-market Session:** The pre-market session for US trading of equities for Equiduct starts at 10:00am CET and continues until 15:30 CET. This corresponds to 04:00 – 9:30am US Eastern time- New York.
2. **Main Session:** The main session for US equity trading starts at 15:30 CET and continues until 22:00 CET. This corresponds to 09:30 – 16:00 US Eastern time- New York.

3. **Clock Changes:** With global changes to the time at various points during the year, the baseline time will be dependent on what the time is in New York. CET and other operational time zones will have to be adjusted to reflect the current time in New York.

3 Apex US LP Scheme Parameters

3.1 Obligations – Minimum Coverage

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

1. **US market sessions:** Apex US LPs must provide liquidity across the US market segment; both in the pre-market session and main session.

2. **Minimum Stock Universe:** For the US market, an LP must be registered to provide liquidity across a minimum US stock universe as defined by the exchange. The list will be subject to periodic and event driven review. As of this writing, the US Universe consists of the S&P500 as well as the next 200 names by notional traded. The expected coverage by each US LP is 90% of the US Universe in the main session and targeting at least 50% of the US Universe in the pre-market. The expectation is that the universe list will be updated and distributed to each LP on a monthly cadence.

3.1.1 Minimum Coverage Waivers

1. **New Apex US LPs:** The minimum coverage obligations are waived for a period of 2 months for new Apex US LPs. Note, an Apex US 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:** There may be LPs who are only active in the US market segment, and as such could be considered to be specialists in the US market/region. LPs defined as US local champions will be expected to extend the available stock universe in the US market, participating in both the pre-market and main sessions, and will not have typical obligations for other EU markets that Equiduct operates in.

3.2 Obligations – Liquidity Availability & Quality

Apex US LPs are obliged to meet the following liquidity availability and quality criteria for the US market.

1. **NBBO Presence:** Liquidity available at or better than the prevailing market NBBO, for 90% of continuous trading during the main session, 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 90% 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 90% of continuous trading, measured on both sides simultaneously.
4. **Pre-Market Session:** Due to the very opaque, volatile and higher spread nature of the US pre-market session, the LP obligations are less onerous, but monitored. In the spirit of the LP scheme, Equiduct does require that LPs be present with reasonable liquidity at the NBBO or better for a large set of the Equiduct universe during the pre-market session, however the presence requirement is for 65% of the time period, not 90% as required during the main session. The specific Minimum Liquidity size requirements are also not mandated, but discretion is left with the LP to provide meaningful two-sided liquidity in line with retail demands. Additionally, coverage of a specific percentage of the Universe is not required, however 50% of the number of instruments would be a benchmark, understanding however that there is typically a significant retail concentration during the session.

The above criteria to be met on average per-day, e.g. the mean average of the NBBO presence percentages for all instruments in which an LP is active for the US market segment.

For purposes of defining “prevailing market”, Equiduct will endeavor to ensure all major exchange venues and respective data are utilized for monitoring and reporting of LP obligations. At the time of this writing, the NYSE, Nasdaq and CBOE Exchange groups hold a majority of the US market share and appropriately can be utilized for benchmark purposes. If in the future additional venues become major facilities for market share, they may also be included in the reporting and benchmarking framework. Should a Liquidity Partner wish to be informed of the specific venues being included in the Equiduct US analysis, the active list will be provided to the LP.

3.2.1 Liquidity Availability & Quality Waivers

1. **New Apex LPs:** Obligations are waived for a period of 2 months for new Apex US LPs.

2. **Internalisers:** Waiver of Apex US LP parameters for Internalisers who are rarely specialist LPs and bring additional retail activity to the platform.

4 Liquidity Provision Parameters

4.1 Minimum LP Value

Each instrument has a defined minimum LP value, set as a value in $USD, chosen from a small number of pre-set buckets. These buckets are: $3,000; $5,000; $10,000; $15,000; $20,000. These may be subject to change with advance notice to the Liquidity Partners. The notional value structure follows the same methodology as the EU scheme, as this eliminates challenges around corporate actions and the like with any share based approach.

The minimum LP value is normally set based on existing retail trading activity in the US markets, targeting the 95th percentile retail trade value observed across prior months. This value applies to the main trading session. The pre-market session values will be discretionary in nature. However these will be closely monitored and Equiduct reserves the right to implement minimums should it be determined that the LP provisioning is not providing best execution outcomes for its clients. The mapping of instruments to minimum LP value will be published on a regular basis by Equiduct.

4.2 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 US book on both the bid and offer, and is defined per instrument (in $USD). There exists no minimum top of book size in the pre-market, however LPs should exercise best efforts in ensuring meaningful two-sided liquidity on the NBBO or better.
MTOB value per instrument will be published on a regular basis by Equiduct.

4.3 Minimum Lot Size

Minimum Lot Sizes (MLOT) apply to all newly added liquidity and are set to 20% of MTOB (in $USD). No MLOT exists for the pre-market session.

5 Monitoring and Enforcement

5.1 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 US 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 for monthly reporting periods.

5.1.1 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.

5.2 Enforcement

It is expected that all LPs act within the spirit of the rules of the Apex US 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 US LPs to ensure they remain appraised of ongoing performance.

5.2.1 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.

5.2.2 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 a US LP or removal of the LP from the US Apex service.

In the event of an US LP failing to meet the obligations set out in the Apex US 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. In these circumstances Management will also consider removal of the LP from the US market segment.

In all cases, Management reserves the right to reinstate the rebate should a US 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.

6 Additional Services and Fee Schedule

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

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

PLEASE NOTE
For the launch (and near term until such time as Equiduct implement US auction functionality) trading of US equities on Equiduct, there will NOT be an opening or closing auction. The resulting fee will therefore be 0.5bps assuming satisfying the Fulfilment of Obligations. Once the open and closing auctions are implemented within Equiduct, LPs choosing not to support the open and close will not receive the "Provision of Open/Close" rebate and will as a result pay a minimum 0.6bps fee. For the avoidance of doubt, the first two months LPs will incur a 0.5bps fee under the waiver period and as there will be no open/close auction facility. After the first two months, and assuming no open/close auction functionality within Equiduct has been implemented, the resulting fee will continue to be 0.5bps assuming the LP is meeting the Fulfilment of Obligations performance metrics. This will continue until such a time as Equiduct initiate the open / close functionality, after which the LP fee will remain 0.5 bps for those LP partners who support the open / close functionality and also meet the Fulfilment of Obligations. For Liquidity Partners who do not support the open / close functionality when it is an active facility on Equiduct, those LPs will then incur a 0.6 bps fee assuming they are meeting the Fulfilment of Obligations performance metrics.

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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