



LMAX Exchange
is part of the
LMAX Group



Access the leading institutional pool of limit order liquidity in your execution aggregator

Via algo or direct. Ask your Bank.



| Exchange

LMAX Exchange sales: +44 20 3192 2682 | institutionalsales@lmax.com | www.LMAX.com

Empowering the buy-side to control and measure 100% of trading costs

- › Streaming limit order market data (reference and benchmark execution quality)
- › Real-time trading analysis tools (price improvement, fill ratios and market impact)
- › Transparent, fair and consistent execution on Institutional limit order liquidity

Control your execution parameters with LMAX Exchange liquidity

- › **Fill ratio:** fill ratio and price variation metrics on limit orders are interlinked and related to price volatility, thus target fill ratio can be achieved at the cost of reduced price improvement by applying 'tolerance'.
- › **Price variation:** purely driven by market dynamics, both price improvement and slippage on limit orders are passed fully and transparently to the buy-side.
- › **Hold time:** lack of discretionary latency eliminates one of the most significant hidden opportunity costs of 'last look', delivering consistently low latency execution.
- › **Bid-offer spread:** price discovery through executable pricing ensures transparency of real market conditions.
- › **Market impact:** no 'last look' execution eliminates the risk of pre-trade information leakage or disadvantageous price changes ahead of full order execution.

LMAX Exchange FX TCA addresses all execution factors for MiFID II

| 5 TCA metrics | MiFID II execution factors | | | | | | |
|------------------|----------------------------|------|-------|----------------------|------|---------------------|--------------------------------|
| | Price | Cost | Speed | Execution likelihood | Size | Nature of execution | Other execution considerations |
| Fill ratio | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Price variation | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| Hold time | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Bid-offer spread | ✓ | ✓ | | | ✓ | ✓ | |
| Market impact | | ✓ | ✓ | | ✓ | ✓ | ✓ |

**Spot FX is currently outside the scope of MiFID II*

Download the LMAX Exchange 'TCA and fair execution' white paper - www.LMAX.com/TCAwhitepaper

**Add LMAX Exchange limit order liquidity to your stack,
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