

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

Via algo or direct. Ask your Bank.

LMAX | 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
Bid-offer spread	✓	✓			✓	✓	
Fill ratio	✓	✓	✓	✓	✓	✓	
Hold time		✓	✓	✓	✓	✓	✓
Market impact		✓	✓		✓	✓	✓
Price variation	✓	✓		✓	✓	✓	

**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,
via algo or direct ...ask your Bank.**



speed > price > transparency



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

LMAX Exchange is a trading name of LMAX Limited, which operates a multilateral trading facility, authorised and regulated by the Financial Conduct Authority (firm reference number 509778) and is a company registered in England and Wales (number 6505809). LMAX Exchange is part of the LMAX Group, whose registered address is Yellow Building, 1A Nicholas Road, London W11 4AN.