



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

**Via algo or direct. Ask your Bank.**

speed > price > transparency



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

- › streaming, firm market data (reference and benchmark execution quality)
- › real-time trading analysis tools (price improvement, fill ratios and market impact)
- › transparent fair execution on firm 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 LMAX Exchange 'TCA and fair execution' white paper - [www.LMAX.com/TCAwhitepaper](http://www.LMAX.com/TCAwhitepaper)

## Add LMAX Exchange firm liquidity to your stack - algo or direct ...ask your Bank.



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