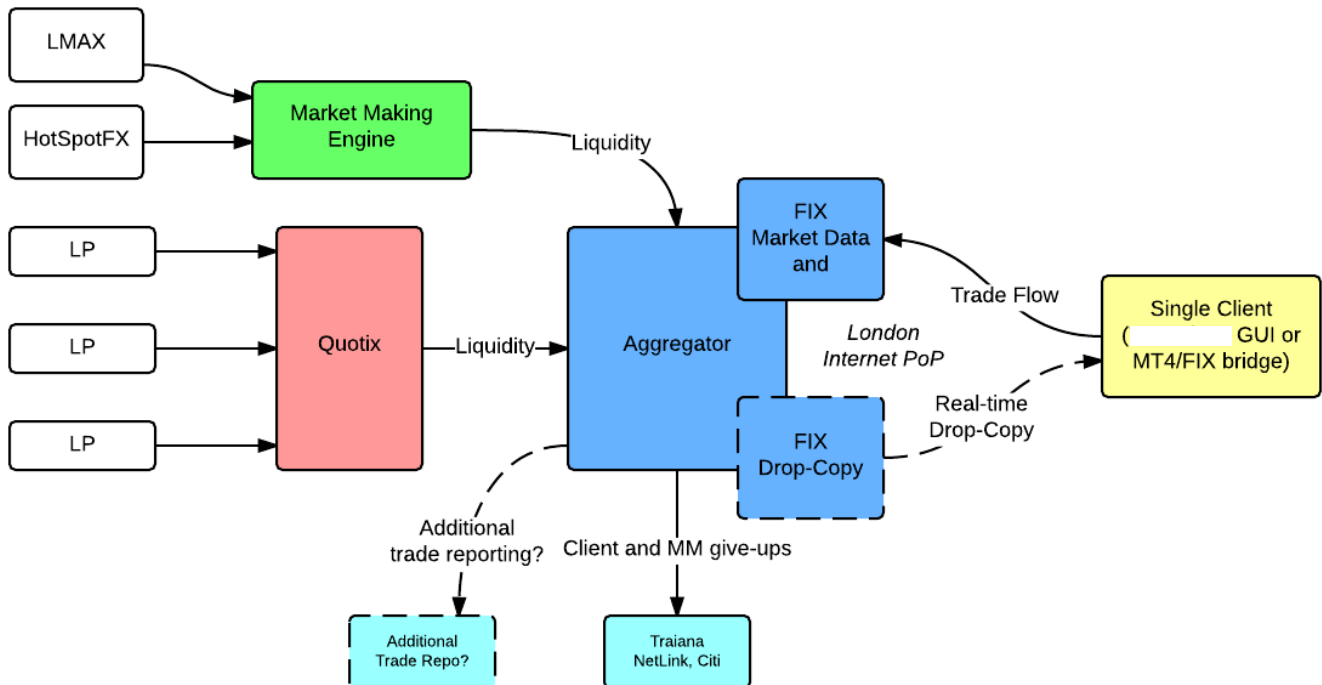


# Aggregator Roadmap

## Phase 1



## Objectives

- 10 Demonstrate aggregator technology (initial deployment)
- 10 Demonstrate market making technology (initial deployment)

## Capabilities

1. Aggregator supporting a single client
2. Flow routed to Quotix or our MM entity on a product-by-product basis
3. Selection of FX spot and metals only
4. Market IOC orders only
5. Client-facing Internet end-point (PoP) in London
6. Server level redundancy (subject to data centre failure)

## Deliverables

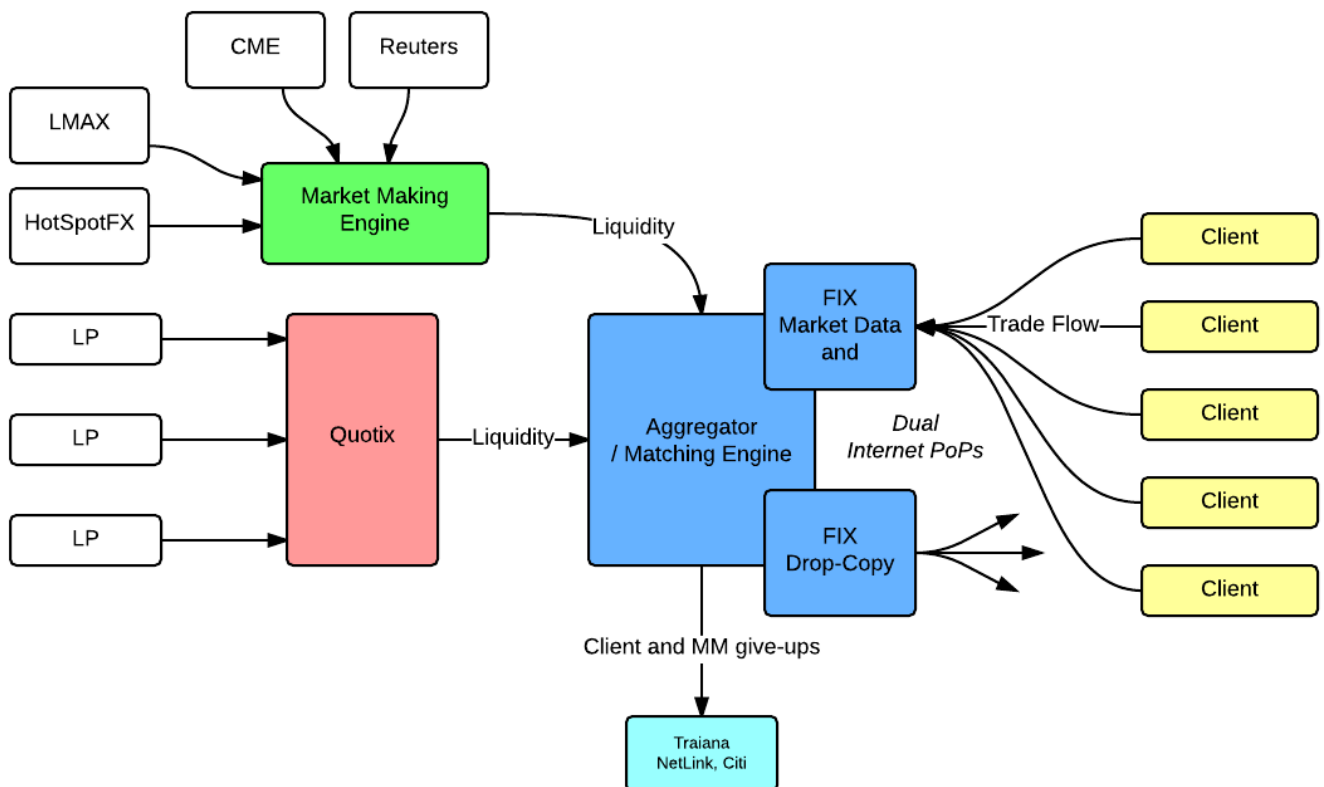
1. Aggregator
  - Mirrors Quotix FIX interface to client (assumes client responsible for MT4 bridge if required)
  - By default, passes quotes, orders and trades straight through between client and Quotix
  - On a product-by-product basis, routes through to
  - Maintains basic audit trail of quotes, orders and trades
  - GUI allows basic monitoring and control of routing between Quotix and our MM entity
1. Market making engine

## *77Markets Aggregator Roadmap*

- ↘ Provides quotes
- ↘ Derives quotes from LMAX, HotSpotFX
- ↘ Quoted mid price matches public market mid price
- ↘ Accepts 100% of trades at current market price (no rejects to client)
- ↘ Performs hedging on LMAX, HotSpotFX
- 1. Give-up on behalf of MM entity
- ↘ Give-up to Citi bank, or via Traiana Harmony NetLink, allowing aggregation of trades
- 1. Give-up on behalf of client
- ↘ via Traiana Harmony NetLink, allowing aggregation of trades
- 1. Client technical on-boarding
- 2. FIX-based drop copy for client (if required by client)?
- 3. Additional trade reporting + other regulatory requirements?

# Aggregator Roadmap

## Phase 2



## Objectives

- ⑩ Add clients
- ⑩ Support true aggregation of Quotix and MM entity liquidity
- ⑩ Add order types
- ⑩ Enhance market making strategies (alpha and risk management)
- ⑩ Demonstrate market making profitability

# 77Markets Aggregator Roadmap

## Capabilities

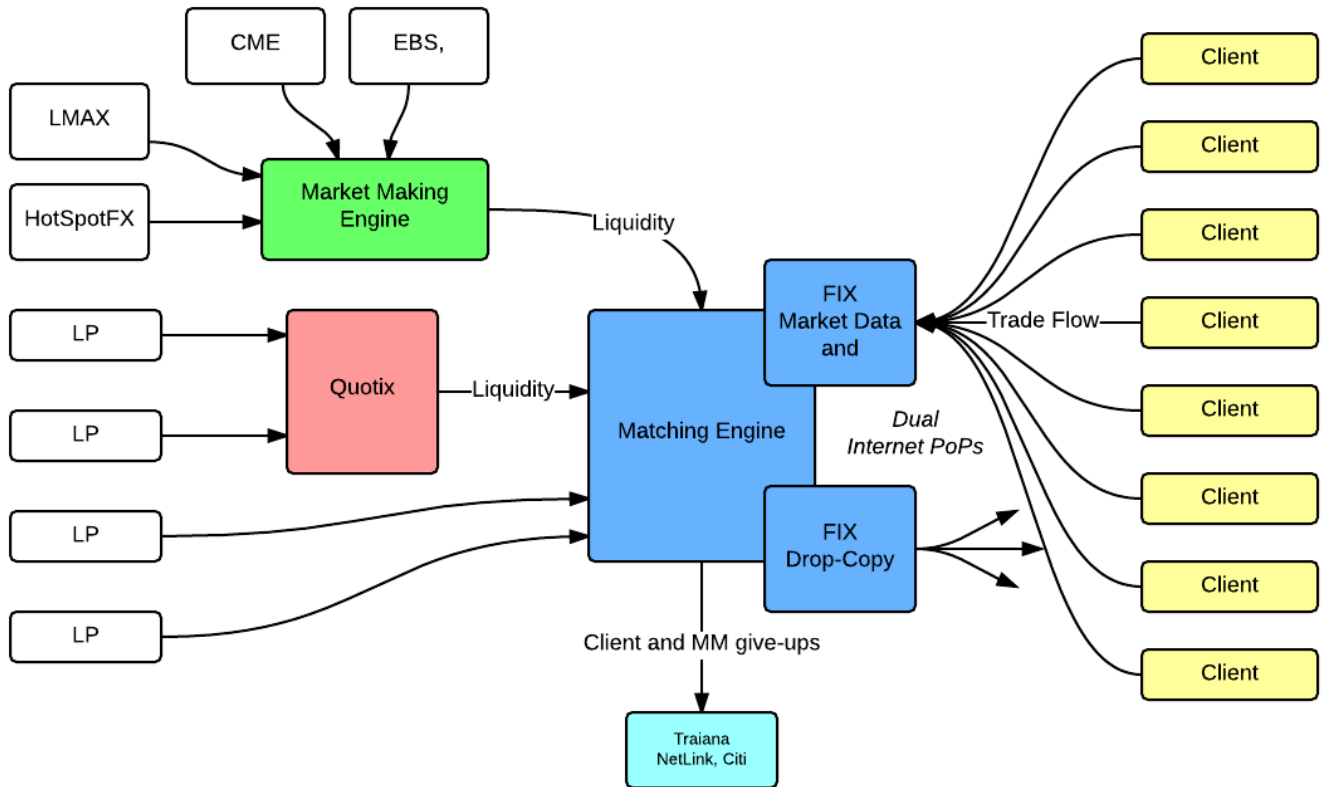
1. Aggregator supporting up to 5 clients
2. Aggregated order book combines Quotix and our MM entity quotes for the same client and product
3. Selection of FX spot and metals only
4. Support for resting orders e.g. GTC, GTD, OCO as well as IOC
5. Support for Limit orders
6. Client-facing Internet end-points (PoPs) in London and a second location (TBD)
7. Data centre level redundancy

## Deliverables

1. Aggregator
  - ↘ Performs price/time aggregation of Quotix and our MM entity quotes
  - ↘ Enhanced matching logic to support additional order types
  - ↘ Enhanced monitoring and support tools to support scaling of clients
  - ↘ Enhanced redundancy model
1. Market making engine
  - ↘ Enhanced alpha and risk management
  - ↘ Additional market data and hedging venues e.g. CME, Reuters
1. Client technical on-boarding
2. FIX-based / alternative drop copy feeds for clients (where required)?
3. Additional trade reporting + other regulatory requirements?

# Aggregator Roadmap

## Phase 3



## Objectives

- 10 Add clients
- 10 Enhance market making profitability (alpha and risk management), incl. additional market data and hedging venues e.g. EBS Live
- 10 Migrate LPs from Quotix directly to Aggregator?
- 10 Add product types?
- 10 Add order types?
- 10 Client-to-client matching?
- 10 Extranet, colocation options for clients? Additional PoPs?

# Aggregator Roadmap

## Timeline

### ⑩ February 2015

- ↘ Hardware & networking design and ordering for second PoP
- ↘ Market making strategy development
- ↘ Integration of additional market data and hedging venues for MM

### ⑩ March 2015

- ↘ Technical on-boarding of clients and development of drop-copy feeds (where required)
- ↘ Market making strategy development
- ↘ Integration of additional market data and hedging venues for MM

### ⑩ April 2015

- ↘ Deployment of hardware & networking environment for second PoP
- ↘ Technical on-boarding of clients and development of drop-copy feeds (where required)
- ↘ Market making strategy development
- ↘ Integration of additional market data and hedging venues for MM
- ↘ UAT testing incl provision of UAT end-point to client

### ⑩ May 2015

- ↘ UAT testing
- ↘ Release of revised aggregator and MM and go-live with additional clients