

REVENUE is an automatic trading platform for one or more stock exchanges. It supports core operations for exchanges.

REVENUE supports the configuration of any number of markets or boards for each exchange and allows independent configuration settings for each market.

- Price calming features based on a delta percentage, with a hard cap or a circuit-breaker
- Anonymous or open
- Configurable order retention period
- Minimum marking value or quantity
- Maximum decimals for price and quantity at listing level
- Aggressor, passive, or mid-point pricing
- Flexible trade ticket formats
- Order-driven, quote-driven or hybrid markets
- Opening and closing auctions
- Flexible priority settings based on price, time, source, terms, account type and crossing
- State change timetable for pre-open, open, pre-close and close market states
- Configuration of what actions are permitted in each state
- Configuration of what order types are supported for each market
- Standard FIX order types are supported
- For each order type, the attributes that can be input on the order entry screen can be set to mandatory, optional, or not allowed
- An uptick rule to restrict short selling on a falling market
- Context sensitive help available through integrated link to documentation site in wiki format

Odd lot processing

- Odd lot orders processed in separate matching stream
- Orders that fall below lot size can be transferred automatically to the odd lot market
- Order types for odd lot trading can be restricted
- Odd lot trades do not mark the board

Multi-currency

- Configure any number of currencies
- List any instrument for trading in any currency of your choice

Multi-CSD

- Supports simultaneous integration with many CSDs
- Standard product already integrated with Percival's DEPEND solution

Multiple price formats

- Unit
- Yield
- Percent
- Discount
- Premium
- Fixed amount

Indices

- Component weightings
- Use of free float
- Price-based or market cap
- Automatic sector indices based on GICS
- Regional indices supported with components spanning multiple listing across several exchanges

Loan market

- Offers to borrow or lend treated according to market rules in separate stream
- Priority is based on loan haircut interest and time
- Reported to CSD as repo transactions

Put-Through Auction

- Put-through trades do not mark the board
- Put-through transactions can be posted by exchange directly to the trade table
- Traders can enter put-through transactions as orders
- Put-through orders do not match with other orders and are processed in a put-through auction
- Interception from other traders permitted according to configurable limits and rules

Why choose REVENUE?

The functional scope of Percival's **REVENUE** trading platform solution is truly remarkable.

- It can handle order driven, quote driven, or hybrid markets
- It allows multiple exchanges to share a single platform
- It can simultaneously integrate with multiple CSDs
- It can support a wide range of services to all stakeholders
- It can be hosted on a cost-effective IT infrastructure making it especially attractive to small and medium-sized exchanges

REVENUE as a regional base

REVENUE's ability to support multiple exchanges and markets on a single integrated platform and infrastructure make it an ideal choice to any group of organisations trying to implement and develop a regional market, at a pace that matches all countries and all venues in the region.

The ability to translate the UI into multiple languages also fits in well with the use of **REVENUE** as the centre of a regional exchange.

Pre-Validation

Level of coupling can be tight, loose, or none

Surveillance

A wide range of surveillance and analysis reports are supported, including:

- Trade and order analyses
- Compliance reports to detect marking the board, advancing the bid, trading in a close period, and churning
- Volatility curves at market or listing level

Configurable

Exchanges are free to configure:

- Available order types
- Market states and transition times
- Rules for establishing matching priority
- Price formats
- Operational calendars

Scalable & Cloud-ready

REVENUE's infrastructure is scalable at all levels and can be implemented on local infrastructure or in the cloud

Browser-based UI

The UI communicates through **REVENUE**'s web server over HTTPS to provide secure encrypted end to end communications as well as non-repudiation of all interactions

CONTACT

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