

Aquis Concentration Analytics (ACA) Product Guide



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Version	Date	Comments
1.0	14/01/2026	Initial Version

1. Introduction

1.1 Purpose and Scope

This Product Guide provides relevant information on Aquis Concentration Analytics (ACA). To find out more or to request access, please contact the Aquis Data team (AquisData@aquis.eu).

1.2 Connectivity

Aquis makes AFA files available via an FTP/SFTP service directly to connected customers who have completed the required documents. Please contact the Support team (support@aquis.eu) for further information.

2. Data Format

2.1 File Format

ACA is provided in a delimited text file (CSV) that uses a semicolon (“;”) to separate values. A single file which will include data for Aquis UK and Aquis EU.

2.2 File Name

The CSV file containing data for trading day YYYY-MM-DD has the file name “aquis_hhi_YYYYMMDD.csv”. For example, the data for 18th February 2025 is provided in the file called “aquis_hhi_20250218.csv”.

3. Data Content

ACA provides insights into market concentration on Aquis Exchange by day and security.

3.1 Security Universe

ACA is computed for securities in the following trading segments subject to the corresponding inclusion requirements:

Trading Segment Name	Inclusion requirements
Blue Chip Shares	- At least 20 trades
Mid-/Small-Cap Shares	- At least 20 trades

Table 1 Security universe

The inclusion requirements are evaluated for each day, separately.

3.2 Execution Venues Covered

ACA is computed for executions on the following Aquis order books:

Trading Segment Name	Order books
Blue Chip Shares	CLOB (Lit Continuous)
Mid-/Small-Cap Shares	CLOB (Lit Continuous)

Table 2 Execution venues covered

3.3 Herfindahl-Hirschman Index (HHI)

Market concentration is measured by the Herfindahl-Hirschman Index (HHI). The HHI is the sum of the squared market shares of all market participants.

It is calculated as follows:

$$HHI = \sum_{i=1}^N s_i^2$$

s_i denotes market share of market participant i , where,

$$s_i = \frac{q_i}{\sum_{k=1}^N q_k}$$

q_i represents the number of shares traded by market participant i , q_k the number of shares traded by any market participant, and N denotes the total number of market participants.

Thus, the HHI can assume values from 0 to 1. In securities with very high concentration, no exact HHIs are provided for values above 0.6. Instead, 0.6 is specified as standard for those securities.

3.4 Market Participant Classification

The order flow has been split into Customer flow and Non-customer flow according to the following definition:

Classification	Order books
Customer flow	Trading under the risk-less principal capacity (Trading Capacity = Agency or Riskless Principal)
Non-customer flow	Order flow classified not as «Customer» flow (Trading Capacity = Principal)

Table 3 Market participant classification

3.5 Flow Classification

Order flow is classified as follows:

Classification	Definition
Overall flow	All shares traded during continuous trading
Aggressive flow	Shares aggressively traded during continuous trading
Passive flow	Shares passively traded during continuous trading
Customer flow	Trading under the riskless principal or agency capacity during continuous trading
Non-customer flow	Shares traded under the principal capacity during continuous trading

Table 4 Market participant classification

3.6 Data Fields

Field name	Type	Definition
date	str	Date in YYYY-MM-DD format
isin	str	ISIN code
MIC	str	MIC code
currency	str	Trading currency
group	str	Trading segment name
hhi	float64	Market concentration of overall flow
hhi_buy	float64	Market concentration of overall buy flow
hhi_sell	float64	Market concentration of overall sell flow
hhi_aggressive	float64	Market concentration of aggressive flow
hhi_aggressive_buy	float64	Market concentration of aggressive buy flow
hhi_aggressive_sell	float64	Market concentration of aggressive sell flow
hhi_passive	float64	Market concentration of passive flow
hhi_passive_buy	float64	Market concentration of passive buy flow
hhi_passive_sell	float64	Market concentration of passive sell flow
hhi_customer	float64	Market concentration of customer flow
hhi_customer_buy	float64	Market concentration of customer buy flow
hhi_customer_sell	float64	Market concentration of customer sell flow
hhi_noncustomer	float64	Market concentration of non-customer flow
hhi_noncustomer_buy	float64	Market concentration of non-customer buy flow

Field name	Type	Definition
hhi_noncustomer_sell	float64	Market concentration of non-customer sell flow
trade_volume	int	Total buy and sell number of shares traded
aggressive_trade_volume	int	Total buy and sell number of shares aggressively traded during continuous trading
passive_trade_volume	int	Total buy and sell number of shares passively traded during continuous trading
customer_trade_volume	int	Total buy and sell number of shares traded under the risk-less principal capacity
noncustomer_trade_volume	int	Total buy and sell number of shares traded under the principal capacity

Table 5 Data fields