

# Aquis Flow Analytics (AFA) 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 Flow Analytics (AFA). To find out more or to request access, please contact the Aquis Data team ([AquisData@aquis.eu](mailto: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](mailto:support@aquis.eu)) for further information.

# 2. Data Format

## 2.1 File Format

AFA 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\_flow\_YYYYMMDD.csv”. For example, the data for 18<sup>th</sup> February 2025 is provided in the file called “aquis\_flow\_20250218.csv”.

# 3. Data Content

AFA provides insights into the order flow on Aquis Exchange by market participant groups, day and security.

## 3.1 Security Universe

AFA 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

AFA 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 Market Participant Classification

The order flow is classified into Customer flow and Non-customer flow according to the following procedure:

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

### 3.4 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
trade_imbalance_customer	int	Buy minus sell number of shares executed by customers
aggressive_trade_imbalance_customer	int	Buy minus sell number of shares aggressively executed by customers during continuous trading
passive_trade_imbalance_customer	int	Buy minus sell number of shares passively executed by customers during continuous trading
trade_volume_customer	int	Total buy and sell number of shares executed by customers

Field name	Type	Definition
aggressive_trade_volume_customer	int	Total buy and sell number of shares aggressively executed by customers during continuous trading
passive_trade_volume_customer	int	Total buy and sell number of shares passively executed by customers during continuous trading
trade_volume	int	Total buy and sell number of shares executed
aggressive_trade_volume	int	Total buy and sell number of shares aggressively executed during continuous trading
passive_trade_volume	int	Total buy and sell number of shares passively executed during continuous trading
trade_value	float64	Total buy and sell value executed denominated in trading currency
aggressive_trade_value	float64	Total buy and sell value aggressively executed during continuous trading denominated in trading currency
passive_trade_value	float64	Total buy and sell value passively executed during continuous trading denominated in trading currency

Table 4 Data fields