

Match Maker

Feature Booklet

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Match Maker

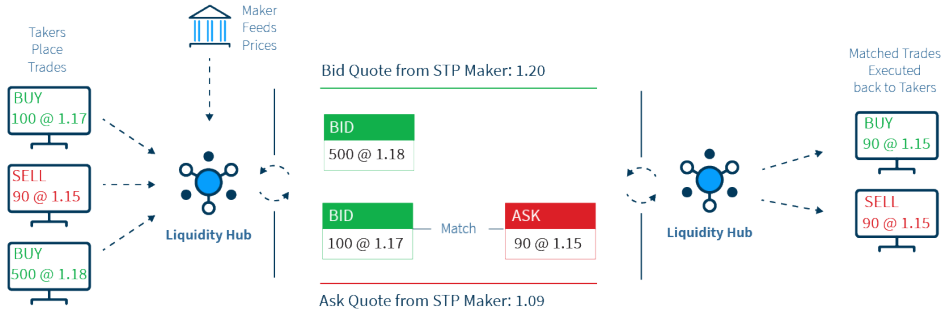
Match Maker allows you to create your own market using the Hub's matching engine. The Match Maker functionality enables two or more Takers to find each other and engage in a mutually beneficial transaction. This doesn't necessarily mean that the matches are perfect, one-to-one buy and sell trades; however, Takers have the opportunity to locate the best prices at or near the volume they're seeking.

Initially, and based on your settings, incoming trade requests are subject to a number of pre-trade assessments before being run through the Match Maker adapter. Takers looking to buy have their trades converted to bid quotes, and vice versa, sell trades are converted to ask quotes.

One or more Makers are also be fed into your market to help provide liquidity and become an active participant in your market. Trades are then matched with the best price and volume, whether via Match Maker or hedge, and executed accordingly.

Benefits

- Make a market
- Establish pre-trade assessments
- Works well for non-traditional securities
- Eliminates additional fees by avoiding hedging



How it Works

Once you have your Match Maker infrastructure configured and plugged into the Hub settings, incoming trade requests are handled based on those settings. This includes any pre-trade assessments that you configure in the Hub.

1. Create the Match Maker exchange in the Hub (see Setting Up the Match Maker). Recommendation: Add one or more Maker Streams to seed your market and provide additional liquidity.
2. Takers place Limit Good-Til-Canceled (GTC) orders for the financial instrument, which serve to provide liquidity to the market.
3. The Limit GTC orders are stored in the Limit Order Book Maker, which is set to the Match Maker you have configured. A Limit GTC sell is converted to an ask in the market, and a Limit GTC buy is converted to a bid.
4. Taker orders rest at the Match Maker until they can be matched, based on price and volume, or until the order is canceled.
5. Matched orders are either filled or partially filled and executed depending on whether they are matched against another Match Maker order, or sent to a Maker providing additional liquidity.

Order Type Examples

Order Types	Explanation
Limit vs. Market	1. A Taker places a Limit GTC buy for 10 lots of BTC/GBP at 7000. The order is routed to the Match Maker, which creates a new Bid quote for it. 2. Another Taker places a Market sell for 10 lots of BTC/GBP at 7000. The sell is routed to the Match Maker, which creates a new Ask that is paired off with the resting Limit GTC order and the aggressor market order.
Limit vs. Limit	1. The Hub receives a Limit GTC sell for 100 lots of BTC/GBP at 6099. The order is routed to the Match Maker, which creates an Ask quote for it. 2. Another Taker submits a Limit buy for 100 lots of BTC/GBP at 7001. The buy is routed to the Match Maker, which creates a new Bid that is paired off with the resting Limit_GTC sell. 3. The sell order fills at the requested 6099. The buy order fills at 7001, and the broker captures the spread.
Partial Fills	1. A Taker places a Limit GTC buy for 10 lots of BTC/GBP at 7000. The order is routed to the Match

Order Types	Explanation
	Maker, which creates a new Bid quote for it. 2. Another Taker submits a Market sell for 7 lots of BTC/GBP at 7000. The sell is routed to the Match Maker, which creates a new Ask quote. 3. The 10 lot Bid from the first Taker is filled for 7 lots at 7000. 4. Match Maker reduces the volume of the resting order to 3. 5. The resting Limit GTC order for 3 lots of BTC/GBP at 7000 eventually times out. The Hub reports a partial for a buy of 7 lots of BTC/GBP at 7000 to the first Taker.
Partial Fill and Switching Quotes	1. A Taker places a Limit GTC buy for 10 lots of BTC/GBP at 7000. The order is routed to the Match Maker, which creates a new Bid quote. 2. Another Taker places a Limit GTC sell for 14 lots of BTC/GBP at 6998. The sell is routed to the Match Maker, which creates a new Ask quote. 3. The Ask quote for 14 lots is matched to the Buy quote for 10, and 10 lots are filled for the first Taker at 7000.

Order Types	Explanation
	4. The Match Maker creates a new Ask quote for the remaining 4 lots of BTC/GBP at 6998.

Setting up the Match Maker

You'll have to complete a few easy steps to set up the Match Maker. Optionally, you can also configure a number of pre-trade assessment settings for incoming trades requests before they are processed by your Match Maker.

Contact oneZero Support[1] to obtain a license for this service.

Configure the Match Maker Adapter

1. Go to **Settings >> Match Maker Adapter**.
2. Select the **Enable** checkbox to turn the Match Maker on.
3. Type a unique **Maker Stream ID** to identify your Maker adapter.
4. Click **Save & Apply Dynamic Settings**.
5. Restart the Hub.

Result: The Match Maker Adapter is named and enabled in the Hub.

Note: The Message Logging fields are populated by default.

Configure the Limit Order Book Maker

The Match Maker adapter must be identified as the Limit Order Book Maker in Symbol Settings.

1. In **Settings >> Symbol Settings**, scroll to **Limit Order Book Maker Configuration**.
2. Select the Maker Adapter ID from the **Limit Order Book Maker** dropdown.
3. Click **Save**.

Result: The Maker Adapter is added to your Limit Order Book Maker.

Important: Any Limit GTC orders that are placed on a Matching Aggregation Taker Stream, which cannot be fully filled by existing liquidity, are sent to the Limit Order Book Maker.

Configure the Settings Rules

[1] support@onezero.com

1. In **Settings >> Symbol Settings**, scroll to **Settings Rules**.
2. Add a new row for the combination Taker Stream and symbol (or symbol group), or use an existing row of settings.
3. Select **Matching Aggregation** from the **Type** dropdown.
4. Select one or more Makers to seed your market from the **Maker Stream IDs** dropdown, and your Match Maker Adapter.
5. Click **Save and Apply Dynamic Settings**.

Result: Settings to accommodate Match Maker Adapter are now added.

Additional Settings

When using the Match Maker configuration, it can be beneficial to set up pre-trade assessment as well as optimize Make feeds, GTC trades, and volume pricing.

Order Volume Controls

Set a volume limit on the size of any trade, for any symbol or group of symbols, executed in the Hub. Trade Requests matching the rule are rejected if the raw requested volume exceeds the maximum volume limit. This prevents large orders from being placed and sweeping the entire market.

Go to: **Settings >> Behavior Controls**

Limit Level Controls

Restrict how far outside the market a Taker order is allowed to be. Trade requests are rejected if the requested price exceeds the specified limit level.

Go to: **Settings >> Behavior Controls**

Order Rate Throttling Controls

Set a threshold for the number of trades per second allowed into the Hub based on the type, order and time in force, or the Classification ID for orders. This helps prevent Takers from firing too many micro lots.

Go to: **Settings >> Behavior Controls**

Circuit Breaker

Set up a profile that turns off a Maker Stream feed if it begins to price quotes that are too high or low in relation to a configured reference point. Maker feeds can be turned back on once prices are better aligned with the market using Maker Controls.

Go to: **Settings >> Symbol Settings >> Maker Related Settings >> Maker Quote Filtering Settings >> Quote Circuit Breaker Settings**

Volume Consolidated at Price Profiles

Set up profiles that combine the volume of quotes with the same price into a single quote.

Go to: **Settings >> Symbol Settings >> Taker Related Settings >> Volume Consolidated at Price Profiles**

Persist GTC Orders

Enable in the Taker adapter so that when the Hub shuts down, canceled orders are no longer sent to the Taker for outstanding GTC orders. Instead, they are resumed upon start-up and added back into the order book.

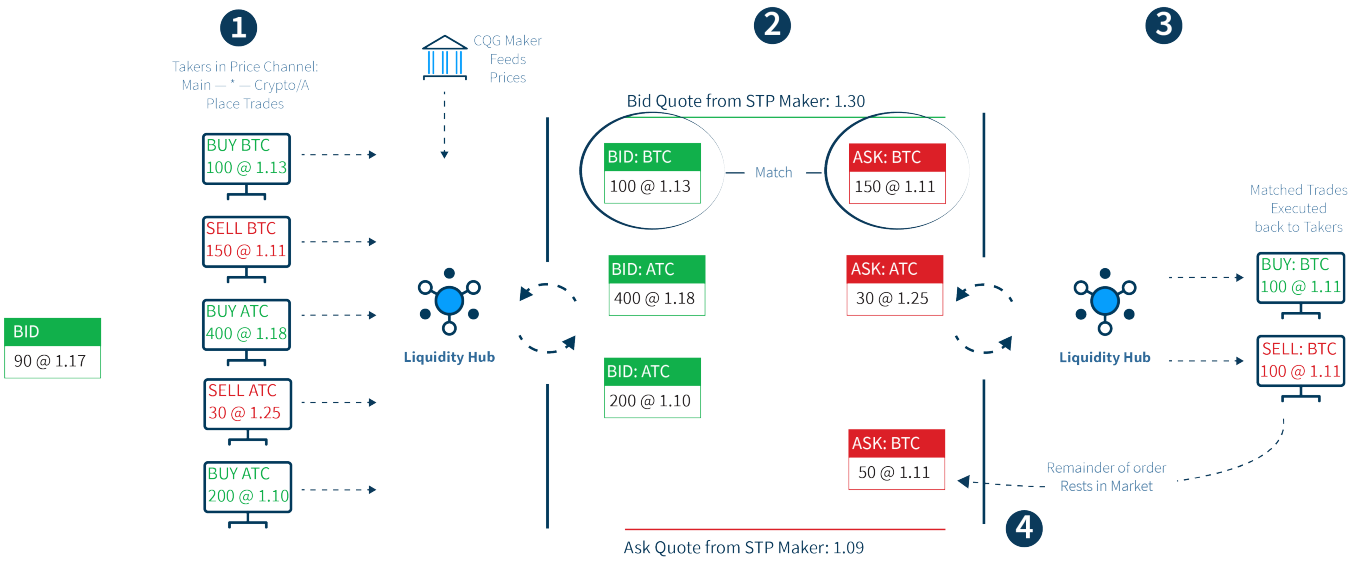
Go to: **Settings >> [Taker Adapter] >> Provider Obfuscation >> Mappings**

Use Case: Using Match Maker to create a Cryptocurrency Market

There are certain securities for which there is not a central repository or a consistent pool of liquidity. These securities are often held by individuals or by a handful of Makers. In order to transact these securities, individuals must find a way to “meet up” in the marketplace and make a trade. Match Maker gives you a solid, workable solution for these types of securities, and beyond. Match Maker lets you make your own market to facilitate trading between individuals looking to buy and sell the securities they’re holding.

Example: You have many clients who are looking to buy and sell cryptocurrency in the market. You want to capitalize on these trades, so you’re looking to create a market for cryptocurrency using Match Maker via the Hub. Your technical staff has built out the infrastructure needed to plug into the Hub’s match-making engine. You configure the following basic settings, leaving room to add optional settings, for pre-trade assessment and the like, once you see how your market is performing:

Settings	**Values**
Match Maker Adapter	
Enable	Selected
Maker Stream ID	Crypto MMaker
Limit Order Maker Book	
Limit Order Maker	Crypto MMaker
Settings Rules	
Core Symbol — Symbol Group	* — Crypto/A
Taker Stream	Main
Type	Matching Aggregation
Maker Stream IDs	CQG, Crypto MMaker



Explanation:

1. Takers place trades on the securities (cryptocurrency) indicated in the symbol group path for Match Maker, while CQG Maker seeds the market with pricing. High and low prices are set by the Maker for the market, in addition to providing liquidity.

2. Using the Matching engine, Bid and Ask trades are matched based on best volume and price for the symbol.

3. The matched trades in this example partially fill the order and are executed accordingly back to the Takers.

4. The remainder is placed back into the market where it rests until a match is found or the order is canceled.

Result: Takers placing trades were able to have their buy and sell orders executed close in both volume and price. By avoiding hedging the trades, you have saved on commissions, while providing your clients with a marketplace that has ample liquidity on non-traditional securities.