



Cash Digital Assets **Inventory Management** for Institutional Participants

Mitigating information leakage

> BTC · ETH · MATIC · USDT · USDC

definitymarkets.com





Passive interest matching logic

Market impact, a function of information leakage, reduces significantly when working orders alongside platform peers. The DeFinity platform is underpinned by curated liquidity and driven by transparent execution, thus ensuring a sustainable liquidity ecosystem.

Lit and unlit pools

Approved users can participate in our dark pool ecosystem.

Our unlit pools enable market-makers and clients to manage their cash crypto inventory by not publishing orders to the market when engaging in risk-reducing activity.

Note: Orders do not target a specific quote.

*During the TTL window, the order is **not** visible to other participants.*

- Submitted interest, in the form of a GTC or DAY order, is transmitted via our standard FIX API
- The order has a TTL window in which the limit order rests in our book

When offsetting interest is available, the order is matched and settled immediately.

Mitigating market impact

Using our dark pool matching logic, users can achieve confidentiality of their inventory management patterns by eliminating information leakage and therefore minimising market impact.

Offsetting interest does not match against auto-hedging systems or algos to further reduce market impact. The system protects the interests of the order originator and other participants within the dark pool.

The service is available on dedicated sessions. Each participant gains access to suitable bids and offers.

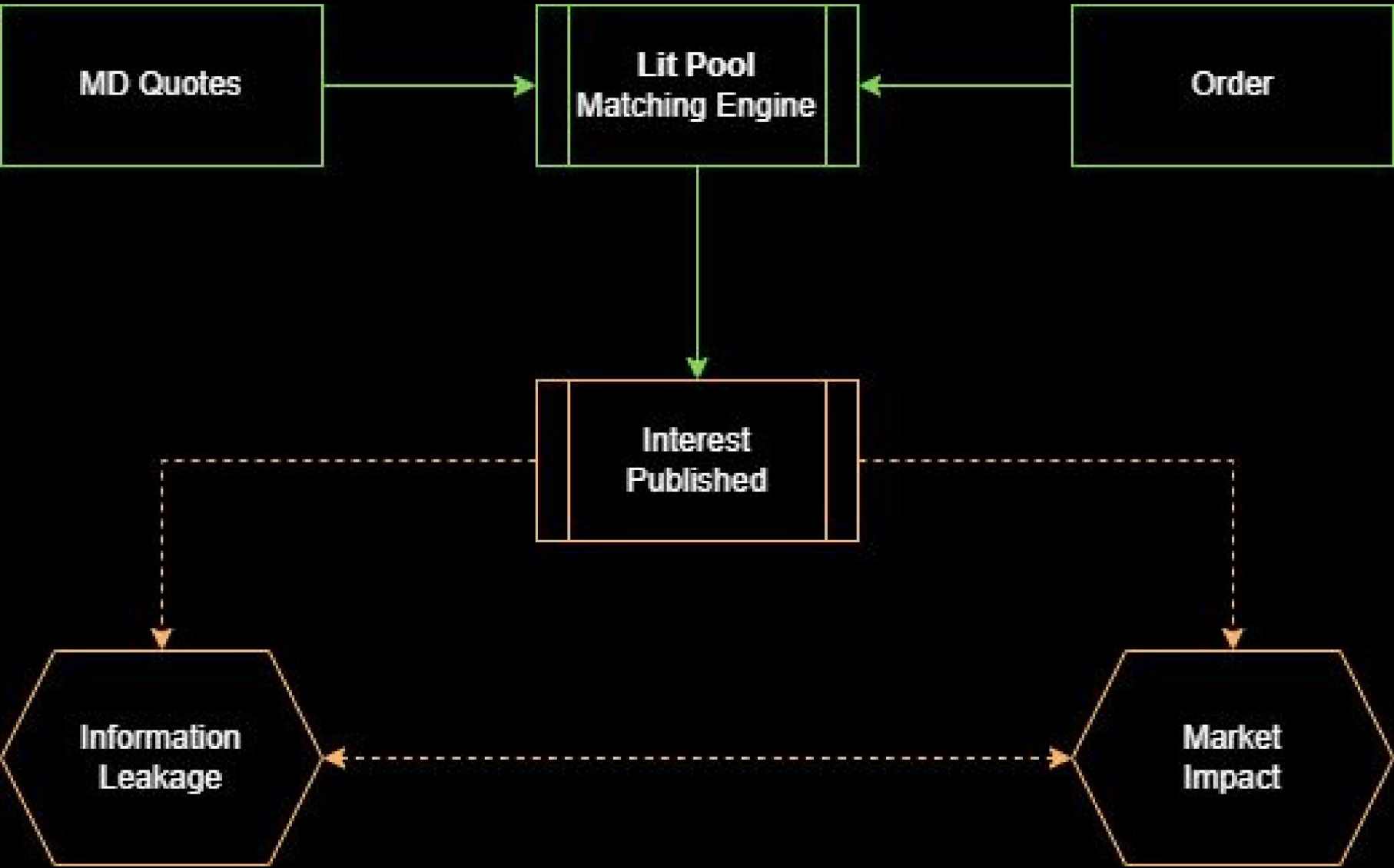
FIX Protocol

Supported *TimeInForce* <59> values include *DAY (0)*, *GTC (1)*, *IOC (3)*, *FOK (4)*

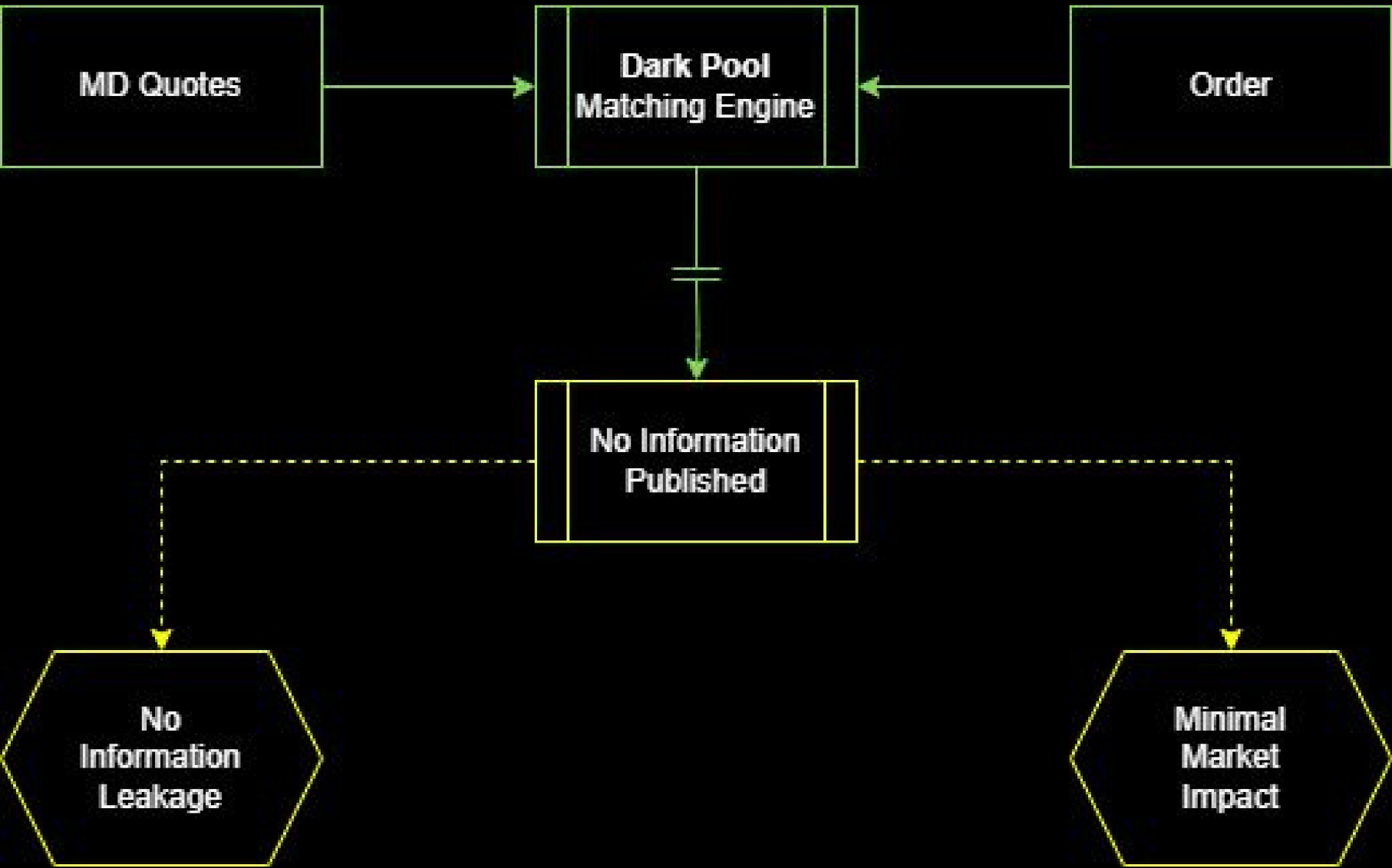
Solution access is available at **definitymarkets.com/api**



Information leakage – Lit execution



Information leakage – Dark pool execution





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