

LSE INTERNATIONAL ORDER BOOK INTRODUCTION SHEET



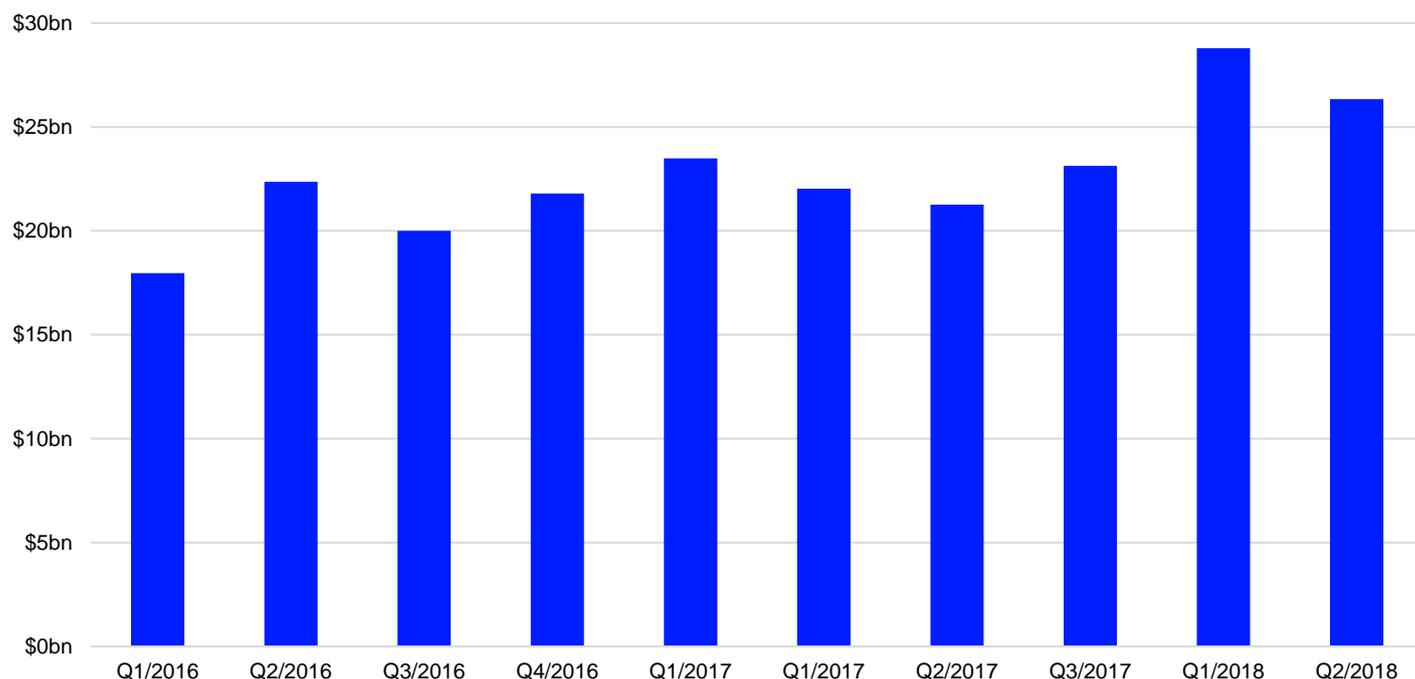
LSE International Order Book (IOB)

London Stock Exchange operates the International Order Book (IOB), a dedicated Depositary Receipt service trading over \$400 million a day.

The IOB connects worldwide investors in one time zone and market. Traded in USD, it offers cost efficient, secure and transparent access to invest in some of the world's fastest growing markets including Central and Eastern Europe, Asia, Africa and the Middle East.

As the largest GDR market globally built on world-leading technology, combined with deep pool of liquidity and Central Counterparty clearing service, IOB enables net clearing and execution settlement. It thus reduces costs, allowing more potential for competitive order pricing and enhanced liquidity.

IOB Growth: Total Value Traded on IOB Since 2016



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International Order Book – Key Features and Benefits

Market Hours (London Time)	The IOB hours align with that of SETS main market securities:								
	07:00	07:50	08:00*	12:00*	12:02	16:30	16:35*	16:40	17:15
	Pre-trading	Opening auction	Regular trading	Intra-day auction	Regular trading	Closing auction	Closing price crossing session (CPX)	Post close	
	Off-book trade reporting available from 07:15	Orders can be entered and deleted but will not execute until opening auction completes	Matched electronic orders will execute, subject to ruling circuit breakers	Price forming auction mechanism for trading larger sized orders	Matched electronic orders will execute, subject to ruling circuit breakers	If no closing auction, previous order book execution sets closing price	Additional opportunity to trade at closing auction price	Orders may be deleted. Off-book trade reporting ends at 17:15	
	*Subject to 30 second random period(s) and any price or market order extensions.								
Access	Direct membership or via a broker (including DMA and Sponsored Access).								
Trading System	The IOB service benefits from common underlying technology infrastructure with SETS, our Main Market electronic order book.								
Trading Segment	IOBE for electronic trades with clearing; IOBU for uncleared electronic trades; IOBS for Shanghai-London Stock Connect trades with clearing; IOBT for Shanghai-London Stock Connect uncleared trades								
Order Types	Limit	Executable Quotes			Hidden Limit	Stop Loss			
	Market	Iceberg			Hidden Mid-priced pegged	Stop Limit			
Clearing & Settlement	Around 80 IOB securities are centrally cleared by LCH and settled by Euroclear Bank, while 60+ bilaterally settled IOB securities with no CCP. CCP allows full pre-and post-trade anonymity, protection from counterparty risk and a buyer protection service allowing participants to make elections ahead of settlement during a corporate action.								
Market Making	Executable quote functionality is available to registered market makers on a per security basis. Obligations include providing Executable Quote in at least the Exchange Market Size for 90% of the continuous trading period and throughout the entire closing auction (including any extensions). For more details, please refer to IOB Market Making website								
Regulated Status	London Stock Exchange is a Recognised Investment Exchange regulated by the FCA. London listed DRs are traded on a Regulated Market.								

Find out more, contact the LSE Equity Team

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