

SERVICE ANNOUNCEMENT NOTICE

001/17112025

London Stock Exchange – Delayed Market Data Service Changes Q4 2025 - Update

The London Stock Exchange will be making changes to the Delayed Market Data (“DMD”) service (<https://dmd.lseg.com/>). This notice provides an update to previous Service Announcements [001/22082025](#) and [002/09102025](#), including confirmation of testing arrangements and additional go live information.

The new DMD service is scheduled to go live on **Monday 1 December 2025**. The test environment will continue to be available until **Friday 21 November 2025**.

Background

London Stock Exchange Group (“LSEG”) makes pre-trade and post-trade data available 15 minutes after initial publication (‘Delayed Data’) in accordance with applicable regulatory requirements. This includes Regulation (EU) No.600/2014 and Directive 2014/65/EU (MiFIR and MiFID), as well as the corresponding UK legislation and guidance as retained under the European Union (Withdrawal) Act 2018 and reflected in the FCA Handbook (MAR 9A).

Changes to DMD website

We will be migrating to a new version of the DMD service. Customers visiting the website after the launch date will see a new look and feel as well as changes to the way the pages of the service are organised.

We will be removing the requirement for users to register before accessing delayed market data files, in line with the updates to the Technical Standards supplementing Regulation (EU) 600/2014 in Chapter VI Article 23.

Following the launch of our new DMD service, customers will be able to register their email address on the DMD website if they wish to be kept informed of any service changes going forward. Any existing user information will not be retained by LSEG for this purpose, and therefore any customers that wish to be kept informed should ensure that they register their email address on the new DMD service website.

Consolidated post-trade file

Effective from the launch date of the new DMD service, we will publish an additional consolidated post-trade file for TRADEcho EU at the end of each trading day containing all post-trade activity from that trading day.

This file will be published in addition to the existing files that are published every minute, containing all activity that took place in the previous minute, with a 15-minute delay.



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Changes to DMD post-trade file formats

In line with ESMA requirements, we will be making changes to the file formats for post-trade files for TRADEcho EU files. Effective from the date of launch of the new DMD service, the post-trade files for TRADEcho EU will contain the following fields:

- Trading date and time
- Instrument identification code
- Price (renamed from mifidPrice)
- Missing Price
- Price currency
- Price notation
- Quantity (renamed from mifidQuantity)
- Quantity in measurement unit
- Notation of the quantity in measurement unit
- Notional amount
- Notional currency
- Venue of execution
- Third-country trading venue of execution
- Publication Date and Time
- Venue of publication
- Transaction Identification Code
- Transaction to be cleared
- Flags (renamed from mifidFlags)
- Number of transactions

Note that changes to file formats for London Stock Exchange and TRADEcho UK files are expected to be available for release in December 2025 and will be communicated in a subsequent Service Announcement.

Customer testing

A test environment is available for customers to conduct testing ahead of the switch over to the new DMD service. This test environment has been accessible since 13th October 2025 and will remain available through to 21st November 2025.

On the test environment, files are published per minute every business day between the hours of 08:00 to 13:15 GMT for TRADEcho and 08:00 to 16:40 GMT for London Stock Exchange.

The data populated to the test environment is test data and does not represent actual trading activity. It does however comply with the new post-trade file formats (as described in the section above) and includes generation of the new consolidated post-trade file for TRADEcho EU at the close of data generation each business day (containing all TRADEcho EU post-trade test data activity from that day).

Please note that the new consolidated post-trade file is generated as a gzip compressed archive file due to its size, with file extension .gz

Due to the nature of a test system, there may be periods where it is necessary for data generation to be paused. In such situations, we will post a notice banner to the front page of the test website. We will try to minimise these periods as much as possible.

There is no requirement for users to register to access the test environment and download files.

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The URL to access the test environment is <https://dmd2.lseg.com/>. Access to this test environment URL will cease at the close of testing.

Go-Live of new DMD service

The new DMD service will be live as of Monday 1st December, on the existing URL <https://dmd.lseg.com/>.

In line with regulatory requirements, data from the previous business day will be continue to available for download on this date. Please note however that the available files generated prior to 1st December will not include the file changes being introduced with the new service.

In the event an issue occurs which prevents the new DMD service from going live on 1st December, or if it is necessary to roll back to the legacy DMD service following the new service going live, a further communication will be sent to notify clients and a banner placed on the DMD website.

Additional information

For further information during testing, please contact the DMD support team via dmdsupport@lseg.com.

Once the new DMD service goes live, support can be requested via support@lseg.com.

Please note that we have also published a separate notice regarding similar changes for Turquoise and Turquoise Europe which can be found here: <https://www.londonstockexchange.com/resources/equities-trading-resources?tab=turquoise-reference-repository>.

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Relates to

Exchange(s)

- London Stock Exchange

Environment(s)

- Production
- Customer Test Environment

Type

- Service Update

Product(s)

- Delayed Market Data service

Additional Information

If you have any queries, please contact you're the DMD support team via dmdsupport@lseg.com.

An archive of previously issued service announcements is available in the technical library section of London Stock Exchange's Internet site