

SERVICE ANNOUNCEMENT NOTICE

001/02122025

TRADEcho CDS – ESMA MiFIR Review Changes

The purpose of this Service Announcement is to inform customers of upcoming TRADEcho Changes in line with ESMA's MiFIR Review. These changes are scheduled to go-live in Production on **Monday 2 March 2026**.

ESMA MiFIR Review Changes – Phases and Key Dates:

The TRADEcho regulatory changes will be deployed into the Customer Development Service (CDS) in a two-phased approach and will include Market Data changes. The critical milestones are provided below:

| Phase | Version | Identifier in technical specification | CDS Go-live | Production Go-live |
|-----------------------|---------|---------------------------------------|------------------|--------------------|
| TRADEcho Phase 1 | 1.1.19 | Red | 15 December 2025 | 2 March 2026 |
| TRADEcho Ticker Plant | N/A | N/A | 15 December 2025 | 2 March 2026 |
| TRADEcho Phase 2 | 1.1.20 | Blue | TBA | 2 March 2026 |

We will be deploying these changes into CDS in two phases. Phase 1 changes (releasing into CDS in December) are marked in red within the client technical specifications, and Phase 2 changes (TBA) are marked in blue. Please note that the phase 1 and 2 changes will go live in Production at the same time.

For further information on the Market Data changes please refer to the Client release notes under the 'TRADEcho – Next Functional Release' section once published.

1.1.19 – Key Enhancements

- FIX and CSV Submission updates, including new flags
- GUI and EOD Reports enhancements
- EU APA instrument eligibility validation

1.1.20 – Key Enhancements

- EU APA and SRR business logic update, including deferrals calculations
- EU APA Supplementary deferrals update



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TETP (TRADEcho Ticker Plant) –

The GTP MiFID II Trade Report message will be enhanced with new fields to incorporate the regulatory flags introduced by ESMA under RTS 1 and RTS 2.

Additionally:

- The FIX MMT section of the message (fields 394–407) will be updated in alignment with MMT v5.0 (Efficient Encoding), which reflects the latest ESMA changes.
- The value ranges for Market Mechanism and Trading Mode fields will also be revised to comply with MMT v5.0 (Efficient Encoding).

Additional Information

For further information, please liaise with your Technical Account Manager or the Technical Account Management team via Londontam@lseg.com or +44 (0) 207 7797 3939.

Customers will be able to find the updated specifications from: [Technical library Trade - Resources | London Stock Exchange](#) – ‘TRADEcho – Next Functional Release’ – section and [Group Ticker Plant Technical Specifications | London Stock Exchange](#) – ‘GTP next functional releases’ – section.

Relates to

Exchange(s)

- London Stock Exchange

Environment(s)

- Customer Development Service (CDS)
- Production

Type

- Regulatory Release

Product(s)

- TRADEcho
- Group Ticker Plant

Additional Information

If you have any queries, please contact your Technical Account Manager on +44(0)20 7797 3939 or londontam@lseg.com. An archive of previously issued service announcements is available in the technical library section of London Stock Exchange's Internet site <http://www.londonstockexchange.com/techlib>

Customers are reminded that London Stock Exchange may broadcast test data from its Production environment at the weekends which should be discarded and not processed.

Customers are reminded that London Stock Exchange may extend or re-enter the Post Close session for instruments or segments in order to perform necessary end of day activities.



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