



London
Stock Exchange Group

London Stock Exchange International Order Book

Offering access to Shanghai-London Stock Connect

Shanghai-London Stock Connect

Two countries working in partnership



The project represents a number of firsts:

First time any foreign companies will be able to list in mainland China.

First time SSE listed companies will be able to raise capital abroad through instruments fungible with their domestic shares (two liquidity pools, one price).

First time international investors will be able to access China A-shares from outside Greater China and through international trading and settlement practices.

First time Chinese investors will be able to access international stocks from China without being subject to domestic capital controls.



Trading Stock Connect GDRs

	Traded on	Underlying Securities	Cleared & Settled at
GDR (Global Depository Receipt)	LSE	A Shares already listed and traded on SSE	LCH, Euroclear Bank
CDR (Chinese Depository Receipt)	SSE	Premium shares already listed and traded on LSE	ChinaClear

New dedicated Shanghai Segment on International Order Book to trade Stock Connect GDRs.

Trading and Settlement in **USD** on **T+2**, no pre-funding and no pre-delivery requirements.



All trading participants with access to LSE International Order Book trading will be able to access Shanghai Segment.

9.00am–4.30pm

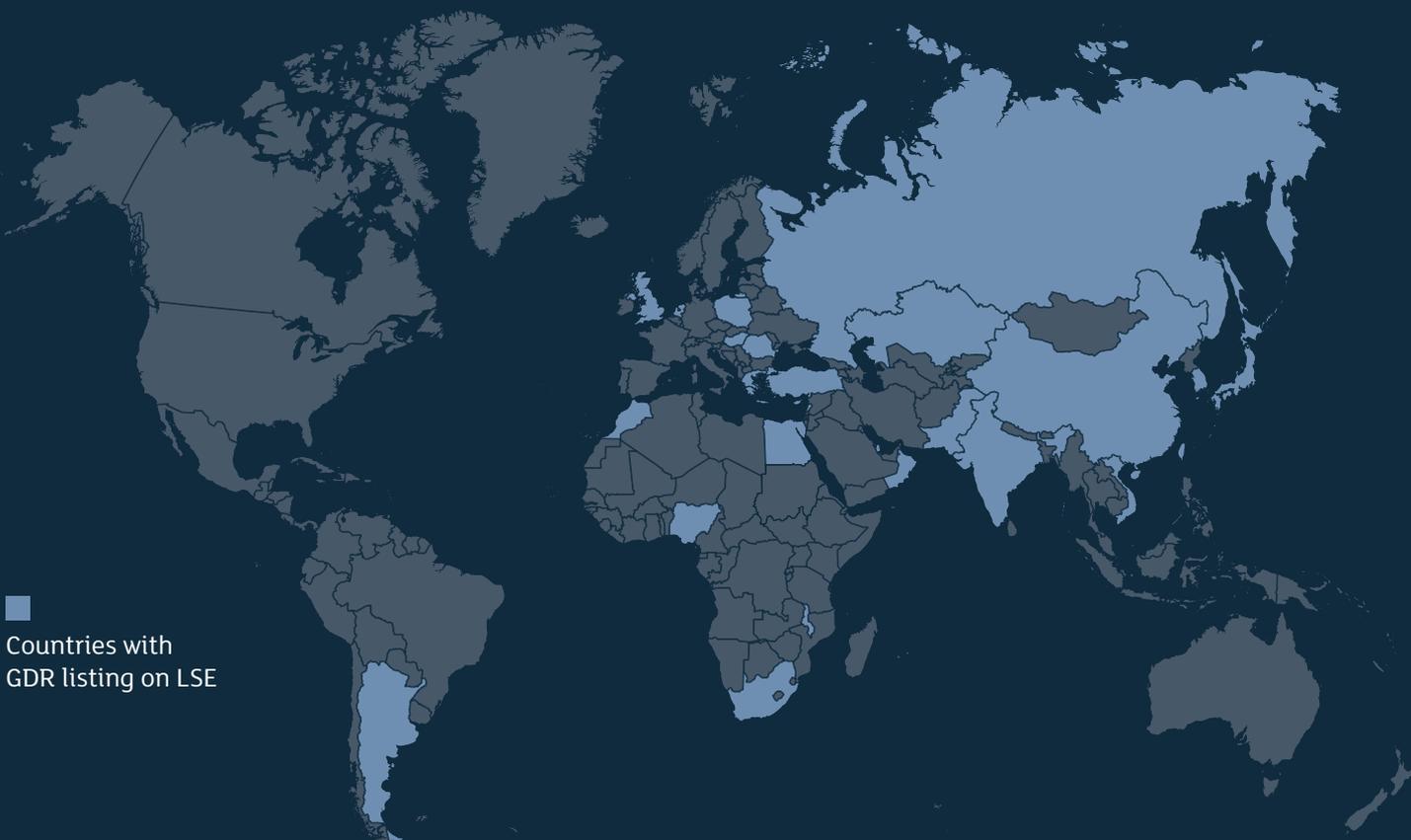
Shanghai Segment trading hours



International Order Book (IOB)

Connecting worldwide investors in one time zone and market

IOB is a London Stock Exchange (LSE) dedicated service to trade Global Depository Receipts (GDRs). It offers cost-efficient, secure and transparent access to invest in some of the world's fastest-growing markets.



Gaining global exposure

Overlapping time zone with 27 markets globally*

30 Russia

11 Egypt

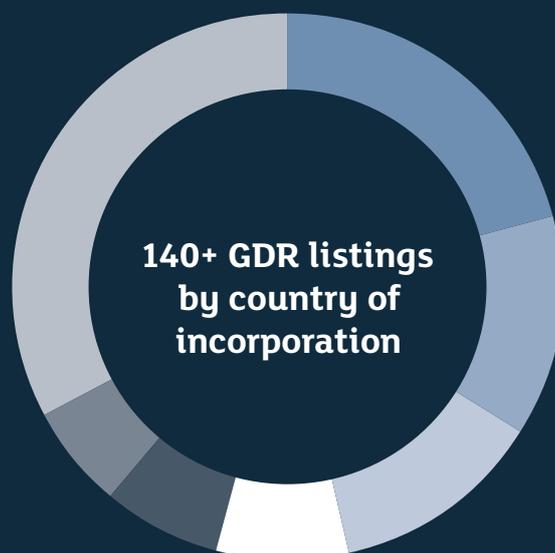
9 Cyprus

19 Taiwan

10 South Korea

47 Rest of the world

18 India



* Only accounting for the countries where LSE-listed GDRs are incorporated.
Data based on local stock exchanges' continuous trading hours on Bloomberg.

International Order Book (IOB)

Accessing some of the fastest-growing markets from London

Trading on a well-established venue

\$400m+

average daily traded in H1 2018

USD

trading currency

140+

issuers from 30+ countries

240+

instruments

8.00am–4.30pm

trading hours align with LSE Main Market

LCH

provides CCP clearing

Building a diversified global portfolio

56%

LSE offers investors a much more diverse list of GDRs from the Middle East, Africa and Asia (ex. China)*

30%

17%

LSE

NASDAQ

NYSE

* Illustration of the % of GDR listings from the Middle East, Africa and Asia (ex. China) on the three exchanges.



IOB is the largest market for **Russian instruments** outside Moscow



The **Shanghai-London Stock Connect** securities will be traded on IOB



London
Stock Exchange

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