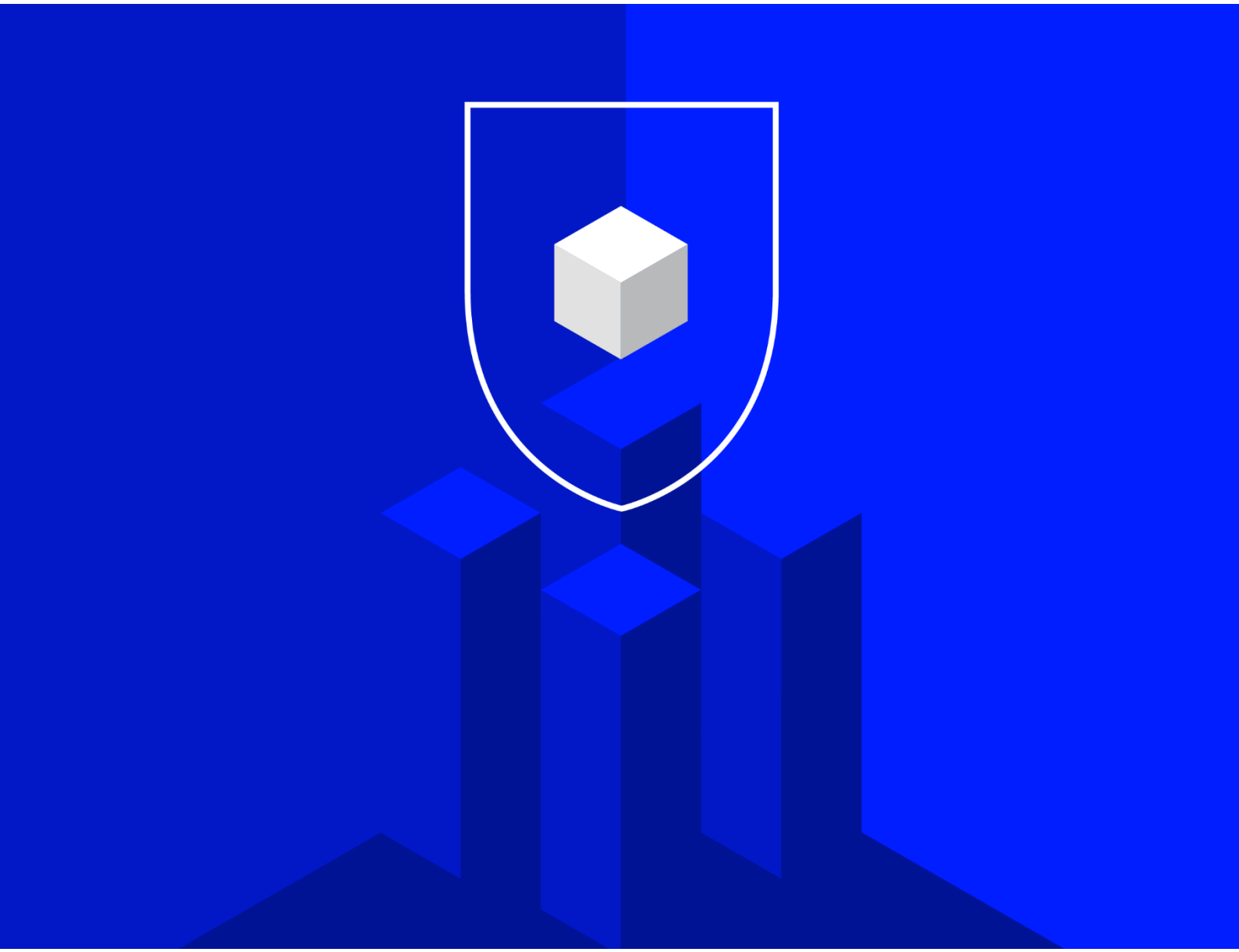
LSE 24 EARLY ACCESS GUIDE

Issue 1.0

Effective from 19 Oct 2026



LONDON STOCK EXCHANGE

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1.0 Introduction

London Stock Exchange 24 (LSE 24) is a new trading venue designed to extend access to London markets beyond traditional UK market hours. As investment activity becomes increasingly global, LSE 24 will give clients greater flexibility to respond to events across time zones and trade global exposures when relevant underlying markets are active. It will complement the core London Stock Exchange market, whose trading hours and closing process will remain unchanged.

LSE 24 is being introduced through a phased Early Access programme ahead of production launch. Participants can test new functionality as it becomes available, assess their technical and operational readiness, and provide feedback to help shape subsequent releases. This gives clients the opportunity both to influence the development of the service and to prepare for live trading.

The Appendix sets out the planned build up to the production go live.

1.1 Purpose

The purpose of this document is to provide participants with:

- A service overview of LSE 24
- A description of the LSE 24 functionality available in CDS from 19 October 2026

LSE 24 runs on Millennium Exchange and, unless stated otherwise in this guide, behaves in the same way as the core London Stock Exchange market described in MIT201, the Business Parameters document and the associated technical specifications. This guide concentrates on where LSE 24 differs.

This guide covers the CDS early access service only. Details of the production service – including final trading hours, market model, eligible instruments, membership and post-trade arrangements – will be communicated ahead of launch through London Stock Exchange notices and service announcements.

1.2 Relevant London Stock Exchange communication channels

LSE 24 announcement and FAQ

The LSE 24 announcement of 21 July 2026 can be found at: www.londonstockexchange.com/discover/news-and-insights/london-stock-exchange-launch-lse-24

Answers to frequently asked questions about LSE 24 can be found at: docs.londonstockexchange.com/sites/default/files/documents/lse-24-faq-02-1-final.pdf

Rules of the London Stock Exchange

The full current Rules of the London Stock Exchange in force can be found at: www.londonstockexchange.com/resources/trade-resources?tab=rules-and-regulations

Changes to the Rules of the London Stock Exchange and other key regulatory announcements are made by London Stock Exchange notices.

Stock Exchange notices

To sign up to email notification of future London Stock Exchange notices and view the library of previous ones please see: www.londonstockexchange.com/resources/london-stock-exchange-notices?tab=2021

Service announcements

Live service changes and other trading and information product news is notified by service announcements. To be added to the service announcement distribution list, please email: globalsshd@lseg.com.

To view the library of previous service announcements please see:

www.londonstockexchange.com/products-and-services/technical-library/service-announcements/service-announcements.htm

Live Service Portal

The current system status of London Stock Exchange's services are displayed on its Live Service Portal. This is the mechanism for London Stock Exchange communicating any market intervention actions it takes as a result of a service interruption. Participants can register to receive both SMS text and email notification of status changes of the portal, which can be found at: http://liveservice.lseg.com

Trading Services webpage

More details of London Stock Exchange's trading systems, including where the latest versions of this document and the *Business Parameters document* can be found:
www.londonstockexchange.com/tradingservices

Trading database tools

To help you keep your trading database synchronised on a real-time basis, you may wish to subscribe to either the Datasync Email Service or the Datasync Daily Tradable Instrument Report (DTI). To find out more please see:

www.lseg.com/areas-expertise/post-trade-services/matching-and-reconciliation/unavista-solutions/unavista-data-solutions/datasync

You can also subscribe to Corporate Action information at:

www.lseg.com/areas-expertise/post-trade-services/matching-and-reconciliation/unavista-solutions/unavista-data-solutions/corporate-actions

For both services please contact:

- STX: 33009
- Telephone: +44 (0)20 7797 3009
- Email: unavistadatasolutions@lseg.com

Member Portal

The Member Portal enables members to manage their member profile and technical configuration via a single online interface:

- Member information: company details and regulatory authorisation
- Market management: trading service access, identifiers, clearing and settlement configuration (London Stock Exchange)
- Technical configuration: configuration for production trading systems
- Compliance information: compliance contacts and registered persons for order deletion
- User management: manage user access and permissions
- Third-party clearing and settlement providers will also be able to use the Member Portal to support member trading configuration set-up
- Market making registrations

Visit: https://www.londonstockexchange.com/equities-trading/membership?tab=already-a-member-

1.3 Readership

This document gives a brief introduction to the LSE 24 market.

1.4 Document history

This document has been through the follow iterations:

Version	Date	Description
1.0	09 October 2026	Initial published version of document

1.5 Enquiries

Technical Account Management - For functional queries, client on-boarding and technical advice about London Stock Exchange's trading services:

Telephone: +44 (0)20 7797 3939 (option 1) Email: londontam@lseg.com

Client Support Team - For incident and problem management (Live Service and Customer Development Services (CDS)):

Telephone: +44 (0)20 7797 1500 Email: support@lseg.com

Equities Technical Onboarding - Enquiries in connection with user setups, certification testing, connectivity testing, pre-trade risk control monitoring Web Portal Support and issues around market maker registration:

Telephone: +44 (0)20 7797 3939 (option 2) Email: eqtechonboarding@lseg.com

Membership Team - For enquiries relating to trading profile and clearing & settlement static data amendments:

Telephone: +44 (0)20 7797 1900 Email: membership@lseg.com
Member Portal:
www.lseg.com/markets-products-and-services/our-markets/markets-membership/member-portal

Business & Product Enquiries - in connection with London Stock Exchange's business operation of its trading services:

Telephone: +44 (0)20 7382 7650 Email: clients@lseg.com

Credit Control - for invoice enquiries:

Telephone: +44 (0) 20 7797 1010 Email: capitalmarketscreditcontrol@lseg.com

Market Supervision

Live monitoring - Enquiries in connection with real-time trading issues, oversight of the market's operation and Rules of London Stock Exchange:

STX: 33666 (option 2)
Telephone: + 44 (0)20 7797 3666 (option 2) Email: mktsrvsmarketmonitoring@lseg.com

Live Operations **-** For manual request of deleting live orders from Trading System:

STX 33666 (option 1)
Telephone: + 44 (0) 20 7797 3666 (option 1) Email: msu@lseg.com

Control Team – instrument reference data queries:

Telephone: 020 7797 3775 Email: marketmangement@lseg.com

2.0 LSE 24 Market

2.1 At a glance

Table 1: LSE 24 CDS phase 1 in brief

Venue	London Stock Exchange 24 (LSE 24)
Market Identifier Code (MIC)	XLOE
Venue identifiers	MIC: XLOE GTP Source Venue: 17 (LSE 24) GTP Venue of Execution: 26 (LSE 24) Native Execution Venue: 26 (LSE 24)
Relationship to the core LSE Market	Separate venue and trading system instance. Core Market trading hours and functionality are unchanged.
First asset class	Eligible London-listed ETPs (ETFs, ETCs and ETNs) in 16 ETP trading segments
Access/ Interfaces	• FIX Trading • Native Trading • FIX Drop Copy • FIX Post Trade • Group Ticker Plant market data (channels B, D and J) • Agentic AI via Model Context Protocol (MCP)
Production launch	Targeted for Q2 2027, subject to regulatory approval, successful testing and market readiness
Early access	Customer Development Service (CDS) from 19 October 2026 for RFQ trading
Trading hours (UK time)	• **Monday to Thursday**: RFQ Trading available 17:10–14:20 the following day • **Friday:** RFQ Trading available 17:10–23:30 *The early access trading hours are designed to maximise the testing time available to customers in the Customer Development Service (CDS) and will differ from the trading hours for the Production service, which will be communicated separately.*
Trading model	Private Request for Quote (RFQ) named model will be supported for CDS Phase 1: • Manual RFQs (Best Execution or Select and Match) • Auto RFQs (Winner Takes All)
Reference price	LSE Core hours market closing price
Clearing and settlement	Trades are not sent for clearing during CDS Phase 1

2.2 Overview

London Stock Exchange 24 (LSE 24) is a new trading venue designed to complement the London Stock Exchange core market which will operate outside London Stock Exchange core market hours.

The venue has been developed to meet growing global demand for more flexible, real-time access to markets, enabling clients to trade London-listed products outside traditional UK market hours, respond to events across time zones and access liquidity when global markets and investor demand are active.

Designed for a more connected, automated and digital market landscape, LSE 24 combines trusted exchange infrastructure with next-generation trading and connectivity capabilities, while preserving the integrity and operation of the core London Stock Exchange market.

Direct trading access will be available to LSE's eligible existing network of member firms, including brokers, banks, liquidity providers, market makers and specialist trading firms with technical and operational arrangements in place for trading directly on LSE. Investors would typically access LSE 24 through their member firm rather than connecting directly to the venue.

2.3 Offered Securities[1]

At launch, LSE 24 will support Exchange Traded Products (that have already been admitted to London Stock Exchange), including ETFs, ETCs and ETNs. ETPs are a natural starting point given their global investor base, broad underlying exposures and role in helping clients access international markets. While ETPs will be the first asset class available, the venue is being built to support broader participation across securities markets over time, with equities representing a natural next step, subject to client demand, operational readiness and regulatory approval.

Participants can identify the instruments available on LSE 24 from the Instrument Directory messages published on the LSE 24 Group Ticker Plant channels.

Table 2: Segments

Segment	Description	GTP channel
ETFS	Exchange traded funds	B
ETF2	Exchange traded funds (multi-currency)	J
ETFU	Exchange traded funds (multi-currency 3)	D
IECR	Non-UCITS ETFs	J
IECF	Non-UCITS ETFs (multi-currency)	B
EUET	ETFs – ICSD (Euroclear Bank settlement)	D
EUE2	ETFs – ICSD (multi-currency 2)	B
EUE3	ETFs – ICSD (multi-currency 3)	D
ETCS	Exchange traded products – ETCs and ETNs	J
ETC2	Exchange traded products – ETCs and ETNs (multi-currency 2)	J
ETCU	Exchange traded products – ETCs and ETNs (multi-currency 3)	D
ECE1	ETCs/ETNs – ICSD (Euroclear Bank settlement)	J
ECE2	ETCs/ETNs – ICSD (multi-currency 2)	J

[1] The universe of ETPs available on LSE 24 in production is still being finalised, with analysis and client engagement continuing in the lead-up to launch. In production, new instruments, or instruments affected by events such as splits or consolidations, will first trade on the Core LSE Market before becoming eligible for LSE 24.

Segment	Description	GTP channel
ECE3	ETCs/ETNs – ICSD (multi-currency 3)	B
ETPR	ETNs – professional investors only	B
ECPR	ETNs – ICSD, professional investors only	D

2.4 Timeline

LSE 24 will be available for customer testing from the 19th of October 2026. Subject to regulatory approval, successful testing and market readiness, production launch is targeted for Q2 2027.

2.5 Customer Testing Phase

2.5.1 Interfaces

In addition to the usual native and FIX trading gateways, customers will be able to use agentic artificial intelligence to connect to the LSE 24 system.

2.5.1.1 Agentic AI

Agentic AI refers to AI-enabled systems that can act on user-defined instructions to achieve specific outcomes, including interacting with market data, order management and execution workflows.

Customers (Member firms) will be able to connect to LSE 24 via Claude or ChatGPT Large Language Models via the provided connectors.

A new trader group must be requested for the AI agent which can then be used to submit RFQs or RFQ quotes.

Further details on onboarding the AI agent will be provided via a separate guide.

2.5.2 Orderbooks

LSE 24 will only support the Request for Quote functionality[2] for manual RFQs and Auto RFQs.

2.5.2.1 Request for Quote (RFQ)

The Private RFQ functionality will be available for client testing via all 3 interfaces. Please refer the LSE guides for further details on how RFQs work.

The following types of RFQs will be available:

1) Named Manual RFQs
   a) Select and Match
   b) Best Execution
2) Named Auto RFQs
   a) Winner Takes All

2.5.3 Trading Sessions

The following trading sessions are available for the Private RFQ book in LSE 24.

- Pre trading
- Regular Trading
- Idle
- Halt
- Post Close

[2] For the initial launch on 19 Oct 2026. This document will be updated to reflect any new services added incrementally.

2.5.4 Trading Schedule

Table 3: LSE 24 Early Access Schedule

	Time	PrivateRFQ Book	Trade Date
Monday	00:00 - 17:00	Idle	
Monday - Thursday	17:00	Market Start	= Calendar Date +1
	17:05 - 17:10	Pre trading	
	17:10 - 00:00	Regular Trading	
	00:00 - 14:20	Regular Trading	= Calendar Date
	14:20 - 14:40	Post Close	
	14:55	Market Close	
	14:55 - 17:00	System shut down	
Friday	17:00	Market Start	= Calendar Date +1
	17:05 - 17:10	Pre trading	
	17:10 - 23:30	Regular Trading	
	23:30 - 23:45	Post Close	
	23:50	Market Close	

- Cancellations of trades are allowed until Settlement Date - 1.
- LSE 24 will have both primary and mirror instances in the primary site (PDC). Instances in the Secondary site will only be started if the primary site is unavailable.
- The early access trading hours are designed to maximise the testing time available to customers in the Customer Development Service (CDS) and will differ from the trading hours for the Production service, which will be communicated separately.

2.5.5 Bank Holidays and Early Close Days

On the trading day preceding a UK Bank Holiday, LSE 24 CDS Phase 1 will close as normal at 14:20, it will then not re-open until 17:10 on the next trading day following the UK Bank Holiday.

On an early close day, LSE 24 CDS Phase 1 will close as normal at 14:20, it will then not re-open until 17:10 on the next trading day.

3.0 LSE 24 Market data

3.1 Overview

LSE 24 market data is published by a dedicated LSE 24 Group Ticker Plant using the MITCH protocol. Instruments are published across three channels – B, D and J. Each channel provides the Full Depth Incremental (FDI), Level 1 (TOB), Market By Order (MBO), Market By Price (MBP) and Post Trade (PT – MiFID post-trade) services, with Replay and Recovery services.

3.2 LSE 24 identifiers in market data

Table 4: LSE 24 identifiers in Group Ticker Plant messages

Message	Field	LSE 24 value
All LSE 24 messages	Source Venue	17 (LSE 24)
All instrument-level messages	Instrument	LSE 24 Market Data Instrument ID
Trade	Venue of Execution	26 (XLOE)
MiFID Trade	Venue of Execution	XLOE
MiFID Trade	Trading Mode	4 – Out of Main Session Trading

The same values are used in messages sent in response to Replay, Recovery, Force Snapshot and order book republish requests.

GTP Analytics will not be supported by LSE 24.

Further details can be found in GTP002.

4.0 Getting started on LSE 24

4.1 Onboarding steps

Step	Action	Contact
1. Register	Inform LSE 24 of: required roles • RFQ requester • RFQ responder • Market data consumer preferred method of connection • FIX • Native • AI agent	Technical Account Management
2. Connect	Obtain LSE 24 CDS connection details for the FIX or Native Trading, Drop Copy and Post Trade gateways and the GTP channels B, D and J. For AI agents, obtain the MCP agent connectors and authentication details for the agent trader group.	Technical Account Management/ Equities Technical Onboarding
3. Test	Run the suggested scenarios in section 4.3 during LSE 24 CDS trading hours. To test with a counterparty, contact Technical Account Management, who will advise on available CDS counterparties	Technical Account Management/ Equities Technical Onboarding
4. Share feedback	All feedback is warmly welcome including on liquidity, pricing, risk control and workflow considerations for LSE 24 trading.	Technical Account Management

4.2 Readiness checklist

1. Customers should differentiate LSE 24 activity from LSE core market activity. Note that both markets have the same Instrument ID, ISIN and TIDM.
2. Customers should request for separate (from core LSE market) trader groups and compIDs.
3. Customers should be able to
   a) receive XLOE as a MIC in the LastMkt (30), MarketID (1301) and the Native Execution Venue fields.
   b) access the LSE 24 trading system from 17:00 to 15:00.
   c) send and receive an RFQ request and/or RFQ Quote.
   d) receive Group Ticker Plant messages with
      i. Source Venue 17 (LSE 24),
      ii. Venue of Execution 26 (XLOE)
      iii. MiFID Trading Mode 4 (Out of Main Session Trading)

4.3 Suggested test scenarios

The following scenarios are intended as a representative starting point for testing LSE 24 functionality. Customers are encouraged to supplement these scenarios with additional test cases to ensure systems, processes and controls are fully validated for specific use cases and implementation requirements.

Table 5: Suggested scenarios

Scenario	Role	Expected result
Log on to the LSE 24 CDS trading, Drop Copy and Post Trade gateways	All	Successful logon to the LSE 24 instance
Receive Instrument Directory messages on channels B, D and J and identify the eligible ETPs	Market data	Messages carry Source Venue 17
Submit an auto RFQ with side, minimum number of quotes and execution delay	Requester, market maker	RFQ executes in full against the best contra quote once the criteria are met and unexecuted quotes expire
Amend and cancel RFQs Amend, cancel and mass cancel quotes Reject an RFQ	Requester, market maker	Acknowledgements received.
Allow an RFQ to reach its expiry time or the five-minute maximum duration	Requester, market maker	RFQ terminates and open quotes expire
Execute RFQs before and after midnight within the same session	Requester, market maker	Both trades carry the same trade date even though the calendar date is different

<table>
<tr><th>Scenario</th><th>Role</th><th colspan="3">Expected result</th></tr>
<tr><td>Receive RFQ trades on the Group Ticker Plant</td><td>Market data</td><td>Message</td><td>Field</td><td>Value</td></tr>
<tr><td></td><td></td><td>Trade</td><td>Venue of Execution</td><td>26</td></tr>
<tr><td></td><td></td><td>MiFID Trade</td><td>Venue of Execution</td><td>XLOE</td></tr>
<tr><td></td><td></td><td></td><td>Trading Mode</td><td>4</td></tr>
<tr><td>Disconnect and recover the FIX or Native session

Use GTP Replay and Recovery</td><td>All</td><td colspan="3">Expected gap fill on all gateways</td></tr>
<tr><td>Use natural language[3] via the agent LLM to

• Authenticate and login
• Submit an RFQ
• Amend an RFQ
• Submit an RFQ quote
• Retrieve all quotes submitted in response to an RFQ
• Request to receive all active RFQs</td><td>AI agent</td><td colspan="3">Results in natural language</td></tr>
</table>

[3] Trades that happened via agentic AI can be verified if the member firm has a FIX post trade or drop copy gateway connection.

4.4 Customer Interfaces

The following interfaces and protocols are available to participants (illustrated in Figure 1 below):

Trading Interface (Agentic AI Trading Interface and FIX/ Native Trading Gateways)

- RFQ/quote entry and immediate confirmation of automated trades

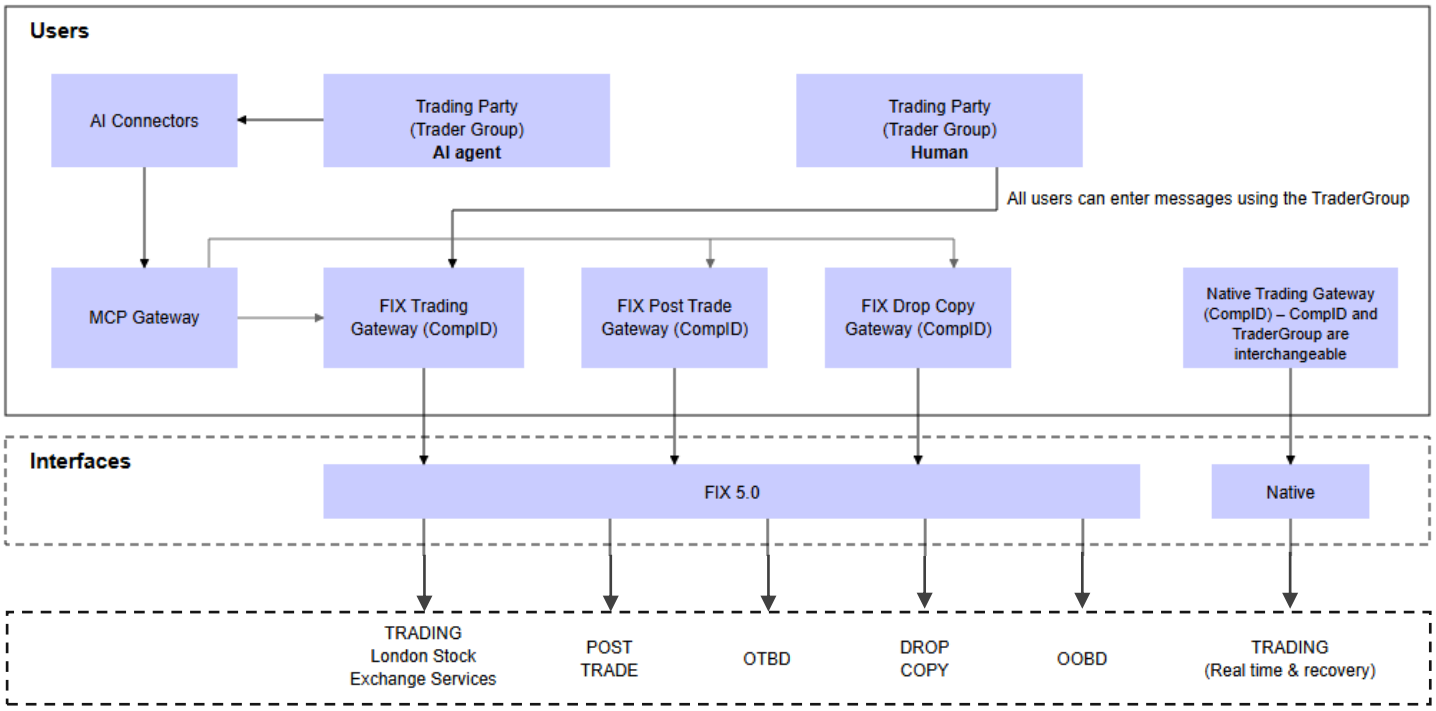
Post-trade Interface[4]

- 'Enriched' trade confirmation of automated trades (including cancellations)[5]
- Own Trade Book Download (OTBD)

Drop Copy Interface

- 'Copy to' functionality
- Own Order Book Download (OOBD)

Figure 1: Customer interfaces



[4] Off book trade reporting is not supported by LSE 24.
[5] Including any London Stock Exchange 24-initiated cancellations.

Appendix

The following table outlines the tentative timelines and environments for LSE 24 Exchange Trading Products (ETPs).

Environment	Tentative Date	Book Type	Interfaces
LSE 24 CDS	October 2026	• Introduction of Request For Quote (RFQ) functionality • No Normal Orderbook or Firm Quotes (Non-Executable)	• Model Context Protocol • FIX gateway • Native gateway • GTP
LSE 24 CDS	Q4 2026	• Request For Quote (RFQ) functionality • Introduction of non-mandatory, indicative, unhittable quotes utilising the existing “Firm” Quote functionality. • No Normal Orderbook *MCP cannot be used to submit “firm" quotes until Jan 2027.	• Model Context Protocol* • FIX gateway • Native gateway • GTP
LSE 24 CDS	January 2027	• RFQ functionality • “Firm” Quotes • Introduction of the Normal Orderbook	• Model Context Protocol • FIX gateway • Native gateway • GTP
LSE 24 Production	Q2 2027 (TBC)	• RFQ functionality • “Firm” Quotes • Normal Orderbook	• Model Context Protocol • FIX gateway • Native gateway • GTP

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