MARKET NOTICE

27 July 2026

N11/26 – Change to the Rules of the London Stock Exchange

1. The London Stock Exchange ("the Exchange") has made an administrative amendment to the Rules of the London Stock Exchange ("the rules") to clarify where trading members may make use of order flags.

2. A new rule 2106 has been included which states:

> If a member firm submits an order or electronic message to the trading system which incorporates an order flag, the member firm may only use the order flag in accordance with any terms and conditions or published guidance of the Exchange from time to time, whether pursuant to these rules or otherwise.
>
> *Guidance*
>
> *This rule will apply to any orders or electronic messages identified by a "retail investor order" flag pursuant to Retail Broker Order Book Trading Scheme operated by the Exchange*

3. The guidance to the Rule relates specifically to the Retail Broker Order Book Trading Scheme. It would, however, also apply to any other order flags utilised by member firms where the Exchange has terms and conditions or published guidance.

4. The Retail Broker Order Book Trading Scheme enables member firms to benefit from fee waivers for qualifying orders, provided they have subscribed to the Scheme and those orders originate from individuals who meet the Exchange's definition of a retail investor.

5. Details of the scheme are set out here:

   Retail Brokers & Intermediaries | London Stock Exchange

6. The amended rules can be found here:

   Rules and regulations Equities trading resources | London Stock Exchange

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This Stock Exchange Notice will be available on the website at: https://www.londonstockexchange.com/resources/london-stock-exchange-notices

LONDON STOCK EXCHANGE