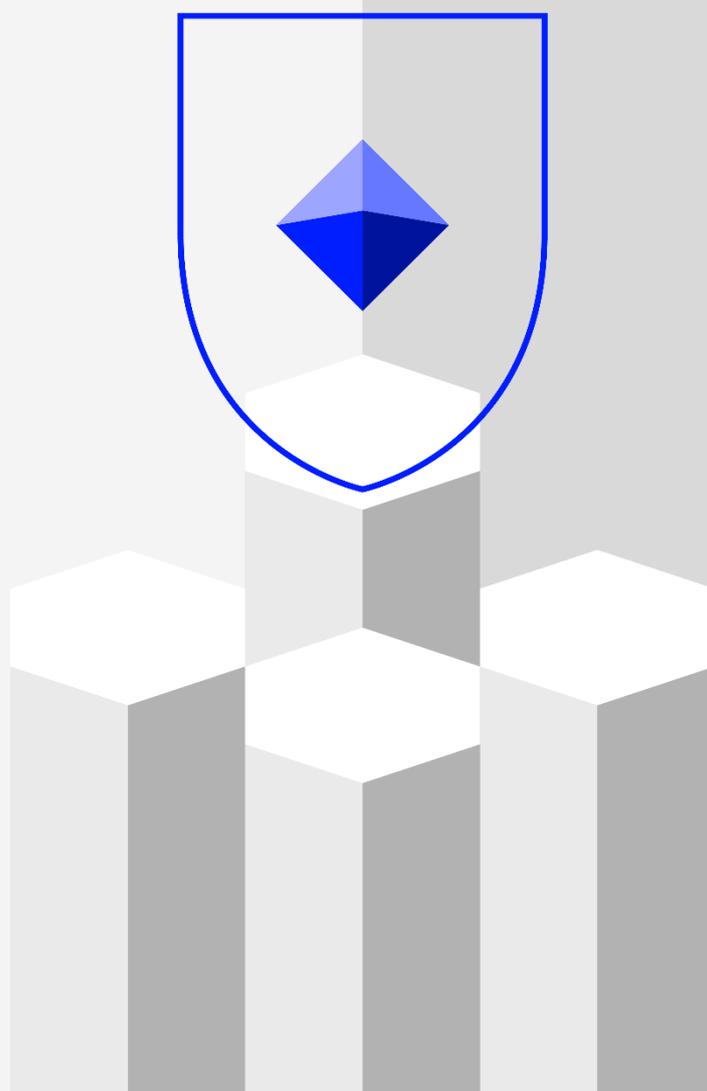


SERVICE & TECHNICAL DESCRIPTION

New Trading Service
Order book for Fixed Income Securities

Version 1.1

January 2014



**LONDON
STOCK
EXCHANGE**

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1.0 Introduction

In 2010, in response to private investor demand for easier, more transparent access to trading in fixed income securities, London Stock Exchange launched a new electronic trading service, the Order book for Retail Bonds (ORB). As liquidity on the ORB market deepens and the investor base expands, demand continues to grow for a wider range of products to be made available for trading electronically on London Stock Exchange's markets with an ORB-type market model. To respond to this growing demand, London Stock Exchange is working with a number of market participants including issuers, investors and member firms to grow the number of fixed income securities available for electronic trading on our markets with a new trading service aimed at complementing the existing ORB offering.

The Order book for Fixed Income Securities will open up electronic trading on a wider range of fixed interest securities, providing issuers with a greater choice of liquid fixed income markets, and will give Exchange members enhanced trading opportunities.

We recognise the specific nature of the wholesale bond markets and will continue to offer all existing services to meet our members' trade reporting requirements. This new trading service will be introduced to facilitate new business, responding to demands for a transparent and liquid fixed-interest trading service to complement the existing offerings.

1.1. Purpose

The purpose of this document is to provide information on how the new trading service will operate.

New trading segments and sectors will be made available within the trading service and the *Millennium Exchange Business Parameters* document will be updated accordingly.

1.2. Readership

This Service & Technical Description provides an overview of the function of the new trading service – Order book for Fixed Income Securities. This service description is intended to provide a guide for Exchange members. However, it will also be useful for private client brokers, Retail Service Providers, Market Data Vendors, issuers and prospective participants who may wish to begin trading in fixed income securities.

1.3. Overview of the new Order book for Fixed Income Securities

The new trading service is a dedicated electronic order book provided by London Stock Exchange to its members to allow electronic trading in a wider range of fixed income securities. The service will be available during standard London trading hours and on the standard London trading calendar. The new trading service will include both EU Regulated Market (RM) and Multilateral Trading Facility (MTF) segments.

The new service will offer standard settlement in Euroclear UK & Ireland.

There will be no central counterparty (CCP) clearing at the launch of the market, but we will discuss with market participants the opportunity to introduce CCP clearing for certain segments of the new trading service in the future.

The new trading service will comprise segments and sectors supporting a range of different products. The EU Regulated Market segments will broadly offer the following:

- A trading venue for member firms wishing to trade on an electronic order book in a wider range of fixed income securities, including debt instruments with wholesale-size denominations
- A facility for issuers to issue retail compliant securities, for which a prospectus has been approved by the UKLA or approved in another EU Member State and then passported into the UK as permitted by the Prospectus Directive. This new trading service will accommodate a broader range of securities than the ones already available on the Order book for Retail Bonds (ORB), e.g., bonds which, although issued in retail denominations, may be considered more complex

The Multilateral Trading Facility segments will offer the following:

- The ability for member firms to trade non-London listed securities on a multilateral trading facility managed by London Stock Exchange. This market will provide member firms with on-book liquidity and greater transparency for a range of securities that are not currently supported by a UK order book
- A facility for issuers to issue debt securities on to the Professional Securities Market (PSM), but with the option of having electronic trading available, tapping into the professional investor pool of capital: this will allow issuers to comply with more flexible listing requirements while at the same time benefiting from on-book secondary market liquidity

All segments will offer a choice of continuous quoting, which follows the existing ORB market model, or end-of-day (EOD) indicative pricing.

1.4. Delivery timeline

Indicative timetable	
25 November 2013	New Trading Service – Order book for Fixed Income Securities to be made available for testing on the Customer Development Service
13 January 2014	Launch of the new Trading Service – Order book for Fixed Income Securities

Once the new trading service and dedicated segments are live, issuers will be able to request admission of securities to trading in these segments. Admission of securities to the new segments will be subject to the necessary regulatory approvals.

1.5. Other relevant documentation and resources

– Rules of London Stock Exchange

The current Rules of London Stock Exchange in force can be found at:

www.londonstockexchange.com/traders-and-brokers/rules-regulations/rules-regulations.htm

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

– Stock Exchange Notices

To sign up to e-mail notification of future Stock Exchange Notices and view the library of previous ones, please see:

www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2013/home-2013.htm

– Trading Services webpage

Visit the link below for more details of the London Stock Exchange's Trading Services, including the latest versions of:

- *MIT 201 Guide to the Trading System*
(high-level technical overview of Millennium Exchange)
- *Millennium Exchange Business Parameters document*
(specific configuration of each Trading Service)

www.londonstockexchange.com/tradingservices

– Full Technical Specifications

The full series of Millennium Exchange technical specifications can be found at:

www.londonstockexchange.com/products-and-services/millennium-exchange/technicalinformation/technicalinformation.htm

– Service Announcements

Live Service changes and other trading and product news are notified by Service Announcements. To sign up to e-mail notification of future Service Announcements and view the library of previous ones, please see:

www.londonstockexchange.com/products-and-services/technical-library/service-announcements/2013/home-2013.htm

- **Live Service Portal**

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

<http://liveservice.londonstockexchange.com/en/>

- **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.londonstockexchange.com/products-and-services/reference-data/datasync/datasync.htm

Tel: +44 (0)20 7797 1220, STX: 31220

E-mail: datalect@lseg.com

1.6. Enquiries

- **Technical enquiries**

Please contact your Technical Account Manager if you have any Technical or Functional questions about the Millennium Exchange Trading services outlined in this document:

Telephone: +44 (0)20 7797 3939

E-mail: londontam@lseg.com

- **Trading Services enquiries**

Enquiries in connection with London Stock Exchange's business operation of the new trading service may be directed to:

E-mail: bonds@lseg.com

2.0 Summary of the new Trading Service – Order book for Fixed Income Securities

Description	
Universe	<ul style="list-style-type: none"> – UK-listed debt securities listed under the Prospectus Directive and admitted to the Main Market (the London Stock Exchange's Regulated Market) – Debt securities listed on other EU-Regulated Markets (under the Prospectus Directive) – Debt Securities not subject to the Prospectus Directive and admitted to the Professional Securities Market
Trading System	The trading service will be formed of six new segments on London Stock Exchange's Millennium Exchange trading system.
Trading Access	Subject to supporting appropriate settlement arrangements, open to all London Stock Exchange member firms and their customers (including DMA and Sponsored Access).
Market Data Services	Level 2-ITCH channel E – Miscellaneous Full Depth Group Ticker Plant channel E – Miscellaneous
Market Hours – London time	<p>For continuously quoted segments: Opening auction 07:50 – 08:00* Regular Trading 08:00* – 16:30 Closing Auction 16:30 – 16:35* Closing Price Crossing session at London Stock Exchange closing auction price for approximately five minutes following end of closing auction.</p> <p>* subject to price monitoring extensions and a random period of up to 30 seconds.</p> <p>For End of Day price segments: End of Day Reference Price Submission Submission window 16:55 – 17:10</p> <p>Off-book trade reporting 07:15 – 17:15</p>
Trading Calendar	Standard London Stock Exchange trading calendar applies. For the days when the new Trading Service will not be available for trading, please see: www.londonstockexchange.com/businessdays
Trading Currencies	Sterling (US dollar and euro will also be available as trading and settlement currencies).
London Stock Exchange Rules	The Trading Service "Order book for Fixed Income Securities" is governed by the Rules of London Stock Exchange. This includes but is not limited to the new trading service being defined as an order book, which means that rules 2000 to 2120 apply to on-book trading. Likewise, off order book trading is governed by rules 3000 to 3052.
Order Types	<p>For continuously quoted segments:</p> <ul style="list-style-type: none"> – Market makers can enter named, electronically executable quotes (EQs) – All market participants will be able to use limit orders (LOs) and market orders (MOs) <p>End of Day price segments</p> <p>Market makers can enter executable quotes (EQs) but which will be non-tradable and which will serve to determine an end-of-day (EOD) reference price. Each instrument is limited to one market maker.</p>
Trade Types	All standard London order book and non-MiFID off-book trade types available on continuously quoted segments. Non-MiFID trade types available on EOD price segments.
Clearing	CCP clearing is not envisaged in the first stage.
Settlement	All order book trades will settle in Euroclear UK & Ireland (CREST) on a T+3 basis. Member firms must have confirmed settlement arrangements in place with Euroclear UK & Ireland to trade securities on book on the new Trading Service.

Description	
Settlement Calendar	As per the standard London settlement calendar.
Minimum Order Size	Determined at instrument level based on the bond's minimum denomination.
Lot Size	Determined at instrument level based on the bond's minimum denomination.
Exchange Market Size	Determined at instrument level and based on a multiple of the minimum order size.
Tick Regime	0.01
Regulatory Status	Securities on the new Trading Service will be divided into Regulated Market (RM) and Exchange-regulated (MTF) segments.
Datsync	Confirmation of new instruments and changes to existing instruments will be provided on London Stock Exchange's subscription reference data service.
Stock Situation Notices	N/A
Cost of using trading service	<p>On-book order execution: 90p per executed order</p> <p>Trade reporting of on Exchange off-book trades:</p> <ul style="list-style-type: none"> – Corporate bonds with a maturity date of up to one year: <ul style="list-style-type: none"> – Minimum charge: 90p – Charge per £1,000: 3p – Maximum charge: £2.50 – Corporate bonds with a maturity date of more than one year: <ul style="list-style-type: none"> – Minimum charge: 90p – Charge per £1,000: 3p – Maximum charge: £6.00

3.0 Trading

3.1 Millennium Exchange Business Parameters Document

The *Millennium Exchange Business Parameters document* contains full details of the specific configuration of each Trading Service in force at that time and as such will always reflect the latest position. Therefore, where the Millennium Exchange Business Parameters document differs from any information contained in this document, the *Millennium Exchange Business Parameters document* prevails. Information contained in this guide is planned for the launch of the new Trading service for Fixed Income securities as of the date of publication of this document.

3.2 Structure of the New Trading Service – Order book for Fixed Income Securities

The new trading service will consist of the following segments and sectors:

Segment Code	Segment description	Sector Code	Sector description
RCNT	REG MKT QUOTED CONT	CRDQ	CORP RETAIL DEBT CONT. QUO
		CWDQ	CORP WHOLESALE DEBT CONT. QUO
REOD	REG MKT PRICED EOD	CRDE	CORP RETAIL DEBT EOD
		CWDE	CORP WHOLESALE DEBT EOD
EXCQ	EXCH REG INT MKT QUOTED CONT	INRQ	INTERNATIONAL RETAIL DEBT CONT. QUO
		INWQ	INTERNATIONAL WHOLESALE DEBT CONT. QUO
EXED	EXCH REG INT MKT PRICED EOD	INRE	INTERNATIONAL RETAIL DEBT EOD
		INWE	INTERNATIONAL WHOLESALE DEBT EOD
EXPQ	PROF MKT CONT EXCH REG	PDCQ	PROFESSIONAL DEBT CONT. QUO EXCH REG (PSM)
EXPE	PROF MKT EOD EXCH REG	PDCE	PROFESSIONAL DEBT EOD EXCH REG (PSM)

3.3 Trading Cycle

The following scheduled trading cycle is in operation for securities available for trading on sectors CRDQ, CWDQ, INRQ, INWQ and PDCQ.

All London time	Standard Day		Final Trading day before Christmas. Final Trading day of calendar year	
	Session	Start	End	Early Close Day Start
Pre-Trading	07:00:00	07:50:00	07:00:00	07:50:00
Opening Auction Call	07:50:00	08:00:00	07:50:00	08:00:00
Regular Trading 1	08:00:00	16:30:00	08:00:00	12:30:00
Closing Auction Call	16:30:00	16:35:00	12:30:00	12:35:00
Closing Price Publication Session	16:35:00	16:35:01	12:35:00	12:35:01
Post Close	16:35:01	17:15:00	12:35:01	13:15:00

The following scheduled trading cycle is in operation for securities available for trading on sectors CRDE, CWDE, INRE, INWE and PDCE.

All London time	Standard Day		Final Trading day before Christmas. Final Trading day of calendar year	
	Session	Start	End	Early Close Day Start
Pre-Trading	07:00:00	16:55:00	07:00:00	12:55:00
Regular Trading	16:55:00	17:10:00	12:55:00	13:10:00
Post Close	17:10:00	17:15:00	13:10:00	13:15:00

Unscheduled Trading Sessions

The following unscheduled trading sessions may also arise; see section 11 of *MIT 201 Guide to the Trading System* for more detail on the Service Interruption Protocol:

- Opening auction call – follows a price monitoring interruption to continuous trading
- Resume (auction call) – precedes resumption of continuous trading where unscheduled interruption to trading was for reason other than the invocation of price monitoring
- Halt
- Suspend
- Pause
- Halt & Close

3.4 Calendar

Details of the trading calendar for the new Trading Service will be made available at:
www.londonstockexchange.com/businessdays

3.5 Opening prices

The opening prices for continuous trading sectors (CRDQ, CWDQ, INRQ, INWQ, PDCQ) will be set by the earlier of the opening uncrossing trade (UT) or, where there is no opening UT, the first Order Book trade of the day (AT) on the new trading service.

There will be no opening prices for end-of-day price sectors (CRDE, CWDE, INRE, INWE, PDCE).

3.6 Closing prices

The closing prices for continuous trading sectors (CRDQ, CWDQ, INRQ, INWQ, PDCQ) will be set by the closing UT or, where there is no UT, by the mid of best bid-offer before start of the closing auction. If there is not a complete bid and offer, the last AT that day will be used and, if there is no order book trading that day, the previous close will be used.

The closing prices for end-of-day price sectors (CRDE, CWDE, INRE, INWE, PDCE) will be set by the mid best bid-offer immediately before market close.

3.7 Order Types

The table below summarises the orders and quote types supported on the new Trading Service. More information on Time in Force applicable to each can be found in *MIT 201 Guide to the Trading System*. The table below refers to segments where continuous trading is available.

Order Type	Description	Available on continuous quoting segments (CRDQ, CWDQ, INRQ, INWQ, PDCQ)	Available on end-of-day price segments (CRDE, CWDE, INRE, INWE, PDCE)
Limit Order	A Limit Order is an anonymous priced order that is fully displayed when persistent in an order book and may execute at prices equal to or better than its limit price. Limit Orders never have price priority over market orders	Yes	N/A
Market Order	A Market Order is un-priced, and therefore not price forming, but has price priority over all priced orders. Market Orders cannot persist on the order book during continuous trading but can during an auction. Any that remain unexecuted following the completion of the auction will be automatically deleted.	Yes	N/A
Stop Limit Orders	A Stop Limit Order is a Limit Order that will remain unelected (i.e., will not be entered into order book) until the stop price is reached. Once elected, a Stop Limit Order will be treated as a regular Limit Order.	No	N/A
Stop Orders	A Stop Order is a Market Order that will remain unelected (i.e., will not be entered into order book) until the stop price is reached. Once elected, it will be treated similarly to a regular Market Order.	No	N/A
Iceberg Orders	An Iceberg Order publicly displays only a portion of its total volume that is available for execution. The maximum displayed amount, known as the peak size, and the total size of the order can be specified by the participant provided it is above the minimum size of 1* EMS.	Yes	N/A
Hidden Limit Orders	Non-displayed limit order that on entry must exceed in size the relevant min reserve order value trading parameter. On launch, it is intended that this will be SGD\$48,000 (USD\$36,000). Minimum Execution Size is not currently supported on Millennium Exchange	No	N/A
Mid Price Pegged Orders	Non-displayed order which must exceed in size the relevant min reserve order value trading parameter on entry. Its limit updates to the mid of the security's visible best bid/offer	No	N/A
Named Orders	A Named Order is a non-anonymous limit order.	No	N/A
Executable Quotes	Only for use by participants that are registered in individual instruments as a market maker. Fully visible, electronically executable, named, dual sided quotes that must meet prescribed size and spread requirements on entry.	Yes	N/A

3.8 Price Format Schedule

The new continuous quoting segments (CRDQ, CWDQ, INRQ, INWQ, PDCQ) will have dynamic price monitoring thresholds as described in the *Millennium Exchange Business Parameters* document.

3.9 Price monitoring (circuit breakers)

The way the London Stock Exchange's price monitoring protection works is set out in section 7 of *MIT 201 Guide to the Trading System*. A full list of parameters can be found in the *Millennium Exchange Business Parameters* document.

3.10 Market Maker Registration

The obligations of market makers in order driven securities are set out in rules 4100 – 4110.5 of the Rules of the London Stock Exchange, where registered market makers use Executable Quotes (EQ) to display their quotes.

The form for market maker registration/deregistration for individual securities is called the *Registration Information Form* and is available at the following link:

www.londonstockexchange.com/traders-and-brokers/rules-regulations/formsagreements/registration-information-form.xls

3.11 Trade Types

The table below shows the trade types that will be available on the new segments.

Trade Type	FIX Enumeration (Tag 829 – TrdSubType)	Description	On Exchange/ OTC/SI	Venue ID	Order book/ Manual	Publishes	Available on continuous quoting segments (CRDQ, CWDQ, INRQ, INWQ, PDCQ)	Available on end-of-day price segments (CRDE, CWDE, INRE, INWE, PDCE)
AT	Not off book	Automatic Trade	On Exchange	XLON	OB	Immediate	Yes	No
UT	Not off book	Uncrossing trade	On Exchange	XLON	OB	Immediate	Yes	No
PT	Not off book	Closing Price Crossing Session Trade	On Exchange	XLON	OB	Immediate	No	No
PC	24	Order book Contra not Same Day	On Exchange	XLON	Manual	Immediate	Yes	No
O	1000	Ordinary Trade	On Exchange	XLON	Manual	Immediate	Yes	Yes
OK	1008	Ordinary Trade –delayed publication requested	On Exchange	XLON	Manual	Delayed if meets size requirements	Yes	Yes
NT	1006	Negotiated Trade	On Exchange	XLON	Manual	Immediate	No	No
NK	1005	Negotiated Trade – delayed publication requested	On Exchange	XLON	Manual	Delayed if meets size requirements	No	No
LC	17	Cancellation of on-Exchange trade after date of publication – Except GILT & UKGT segments	On Exchange	XLON	Manual	Immediate	Yes	Yes

Trade Type	FIX Enumeration (Tag 829 – TrdSubType)	Description	On Exchange/ OTC/SI	Venue ID	Order book/ Manual	Publishes	Available on continuous quoting segments (CRDQ, CWDQ, INRQ, INWQ, PDCQ)	Available on end-of-day price segments (CRDE, CWDE, INRE, INWE, PDCE)
GC	1032	Cancellation of GILT & UKGT segment trades after date of submission	On Exchange	XLON	Manual	Follows same regime of trade being cancelled	No	No
NM	20	Not to Mark	On Exchange	XLON	Manual	No	Yes	Yes
NC	1033	Cancellation of a NM trade after date of submission	On Exchange	XLON	Manual	No	Yes	Yes
OT	1009	OTC Trade	OTC	XOFF	Manual	Immediate	No	No
TK	1013	OTC trade – delayed publication requested	OTC	XOFF	Manual	Delayed if meets size requirements	No	No
IF	1004	Inter fund cross – delayed publication requested	OTC	XOFF	Manual	Delayed if meets size requirements	No	No
OC	1007	Cancellation of OTC trade after date of publication	OTC	XOFF	Manual	Immediate	No	No
SI	1011	SI trade	SI	SI	Manual	Immediate	No	No
SK	1012	SI trade – delayed publication requested	SI	SI	Manual	Delayed if meets size requirements	No	No
SC	1010	Cancellation of SI trade after date of publication	SI	SI	Manual	Immediate	No	No

Off-book trading by London Stock Exchange member firms is governed by rule 3000.3 of the Rules.

The full range of trade types are contained in the *Millennium Exchange Business Parameters* document.

As per the FIX standard, all times on FIX trading messages must be specified in UTC on all interfaces.

3.12 Publication delay

Publication delay for off-book trades will continue to operate following the existing publication delay regime for fixed income securities.

Further details are contained in the *Millennium Exchange Business Parameters* document.

3.13 Symbology

Fixed income securities are identified on trading messages using a unique InstrumentID.¹ The InstrumentID remains constant for the lifetime of that line of the security.

ISIN changes always represent the creation of a new line of the security and as such will lead to a new InstrumentID.

London Stock Exchange provides InstrumentIDs via the Reference Data Service.

Full details of the interface are specified in *MIT401 – Guide to Reference Data Services*.

3.14 Market Supervision

The market will be monitored and regulated in the same way as all other London Stock Exchange Markets. Market Supervision can be contacted on:

+44 (0) 20 7797 3666

(STX 33666) – option two

¹ Specified in Tag 48 – SecurityID on FIX messages

4.0 How to gain access to the new Trading Service – Order book for Fixed Income Securities

4.1 Member Firm Access

In order to access the Order Book for Fixed Income Securities, member firms will need to have connectivity to Millennium Exchange and settlement arrangements in place with Euroclear UK & Ireland (CREST):

- Member firms who wish to add Order Book for Fixed Income Securities to their existing trading profile should complete the appropriate Static Data Form and Settlement Addendum and send this to clientimplementation@lseg.com. The Team can also be reached for telephone enquiries on: +44 (0)20 7797 4310.
- Member firms without connectivity to Millennium Exchange or settlement arrangements should contact the Membership Team for guidance on how to access London Stock Exchange trading services. The Membership Team can be called on +44 (0) 20 7797 1900 or via email at membership@lseg.com.

4.2 Non-members of London Stock Exchange

Non-members will be able to access the Trading Service via London Stock Exchange member firms or may apply for membership as long as they meet the minimum eligibility criteria. For further guidance, please contact the Membership Team on +44 (0) 20 7797 1900 or via email at membership@lseg.com.

4.3 Off-book trading

All member firms will be able to submit off-book trade reports in securities available in the new segments. It is a requirement that members have arrangements in place to settle any such trades. Unless otherwise agreed by both counterparties, the default place of settlement for on-Exchange off-book trades will be Euroclear UK & Ireland (CREST).

4.4 Technical Connectivity

Member firms will be able to access the Trading Service using existing Technical Connections. If a new Technical Connection is required, contact the Technical Account Management team.

4.5 Market data

Market data will be broadcast on the Existing Market Data groups.

Technical details for this service are available at:

Level 2-ITCH:

www.londonstockexchange.com/products-and-services/technical-library/millennium-exchange-technical-specifications/millennium-exchange-technical-specifications.htm

Group Ticker Plant:

www.londonstockexchange.com/products-and-services/millennium-exchange/documentation/documentation.htm

4.6 Customer testing

Customers should note that the new service has been made available on the CDS environment on 25 November 2013.

Customers are required to re-certify their software if they make a code change to support this service. Details of the conformance obligations and customer testing service are available here:

www.londonstockexchange.com/products-and-services/millennium-exchange/millennium-exchange-migration/mit501.pdf

Customers wishing to participate in the end-to-end testing must also arrange to be connected to London Stock Exchange's CDS environment on the day of the test. Access to this service is provided on a Test Bookable basis or via the Continuous Access service. Customers using the Test bookable service should note that they must provide us with advance notice and must have arranged for a technical connection to this service to be in place before the test date.

Although Conformance testing is only required if code changes are made, all users are strongly advised to test the changes on the CDS environment before accessing the live service.

4.7 Reference data

Participant and Instrument Reference data is already available for CDS and will be made available on 13 January 2014 for Production. Access to this reference data is via the standard SFTP Reference data service. IP address details are provided below:

The Production service can be accessed at the following location:

Service	IP Address	Port
SFTP	194.169.8.40	58101

The CDS service can be accessed at the following location:

Service	IP Address	Port
SFTP	194.169.8.155	51101

London Stock Exchange

10 Paternoster Square,
London EC4M 7LS

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