TURQUOISE NOTICE

02 APRIL 2025

Turquoise® and Turquoise Europe™ – Next Functional Release 1.24.0 Production Go-Live – 7 April 2025

Further to the Turquoise Notice published on 19 March 2025, this Turquoise Notice is to remind customers that Turquoise® (TGHL) and Turquoise Europe™ (TGHE) Next Functional Release 1.24.0 Production go-live is **Monday 7 April 2025**. Customers should refer to the Weekend Activity Monitor for the final go/no-go decision, which Turquoise plans to record by 20:45 (UK Time) on Saturday 05 April 2025.

As a reminder, the Next Functional Release 1.24.0 includes the following changes:

- Turquoise has worked in conjunction with CCPs (LCH Ltd, SIX x-clear and CboeClear Europe) to migrate to a new interface between each party. As a result, Trading Participants wishing to reconcile TGHL and TGHE trades from their CCP or GCM will need to reconcile using the Trade Match ID in base 36 (G Offset) encoded format. A detailed description of this change has been provided in the Turquoise Notice published on 20 December 2024. Customers are reminded to get in touch with their CCP or GCM to understand the impact of the change if this has not already been done.

- **Turquoise Retail Max™** matching, presently available in Turquoise Global Holdings Europe B.V. (TGHE) will be introduced to Turquoise Global Holdings Limited (TGHL). Turquoise Retail Max™ available for trading in the Turquoise Plato Lit Auctions Order Book™ grants the opportunity for Retail Liquidity Providers (LPs) to provide liquidity, which can only execute with Retail orders.

    - Orders can be flagged as Retail or Retail LP; additionally, firms can opt in to have either flag defaulted onto their orders for a given TraderGroup (FIX) / CompID (Native).
    - Pre-trade transparency throughout the trading day is provided via a Level 1 Top of Book displaying the Best Bid/Offer and Aggregated Volume from Retail LPs.

    Customers should contact the Technical Account Management team (email: londontam@lseg.com) to enable this functionality.

    In relation to the Turquoise Notice issued on 17 October 2024, no comments were received on the proposed changes to the Turquoise® Rule Book as part of the consultation process which ended 15 November 2024. The rulebook changes will be made final as proposed, effective **Monday 7 April 2025**.

    Additionally, effective **Monday 7 April 2025**, Turquoise® will introduce a new Retail Liquidity Provision Scheme (RLPS) on the Turquoise Plato Lit Auctions Order Book™ (TRQA). The new Retail Liquidity Provision Scheme is open to all trading members meeting the eligibility criteria as detailed in the RLPS Agreement, Declaration forms and TGHL Tariff Schedule, available here: Turquoise Document Library Securities trading resources | London Stock Exchange.

- **New values will be introduced to identify Central Counterparties** CBOE Clear Europe NV (CBOE) and SIX x-clear (XCLR) in Trading, Post Trade & Drop Copy interfaces. The new codes will also be reflected in the Purchase and Sales file.

- **The Reference Price Indicator** in the GTP MiFID Trade (0x51) message will publish a new enumeration (6) to indicate trades that were executed at the closing price and also used the reference price waiver. Currently these combined trades are flagged as a reference price waiver trade. This change applies to Turquoise® (TGHL) only.

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- **The Exchange Partition ID** of an instrument will be published via the GTP Instrument Directory – Equities (0x52) message. This will allow trading participants to identify the partition which an instrument is traded on.

- **Introduction of GTP reference codes to the GTP Tick ID structure** to make it in line with the trading system, daily Instrument Reference and Price Tick Files. GTP Tick ID 17 will be retired.

- **Price Band Tolerances (%)** currently published via the GTP Instrument Directory (0x70) message will be retired. Going forward, this field will be blank. This data is already available in the Dynamic Reference Price Collar Percentage field published in the daily Instrument Reference File.

Turquoise has also defined the protocol it will endeavour to follow when there is a Market Outage, along with Recovery Model in 2 new sections to its Turquoise Trading Services Description. Further information is also available within Sections 4.2, 4.3 and 4.5 of the GTP001 - Group Ticker Plant - Product Guide.

All updated technical documents are presently available under the Next Functional Release section in the Turquoise Document Library and Group Ticker Plant Technical Specifications.

The documents updated to reflect the changes are as follows:

- TQ201 - Trading Gateway (FIX 5.0)
- TQ202 - Post Trade Gateway (FIX 5 0)
- TQ203 - Drop Copy Gateway (FIX 5.0)
- TQ301 - Trading Gateway (Native)
- GTP001 - Product Guide
- GTP002 - Technical Guide - Turquoise
- Turquoise Trading Services Description

Best Regards,

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Relates to

Environment(s)
– Production

Type
– Functional Release
– Production Go-Live

Product(s)
– Millennium Exchange
– Group Ticker Plant

Venue(s)
– Turquoise Global Holdings Limited (TGHL or Turquoise®)
– Turquoise Global Holdings Europe B.V. (TGHE or Turquoise Europe™)

Additional Information

Contact Details
London TAM
londontam@lseg.com

An archive of previously issued Turquoise Notices is available in the Turquoise Notices Archive section of the website.

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

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