



**LSEG**

**LONDON STOCK EXCHANGE GROUP**

**GROUP TICKER PLANT**

**GTP 001 -  
PRODUCT GUIDE**

**ISSUE 14.6  
01 August 2021**

Powered by **LSEG**Technology

One product, **infinite possibilities.**

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## Guide Disclaimer

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For further information, please contact your usual London Stock Exchange Group contact.

## 1. Introduction

The Group Ticker Plant of the Millennium Technology suite manages the LSEG real time market data services under a common architecture. This product is managed with the aim to better support our clients, our markets and our growing business.

The Group Ticker Plant consolidates all real-time market data services from varied technologies to a single, multi-asset class, low latency market data solution. The Ticker Plant delivers exceptional levels of performance, scalability, product resiliency and a rich set of innovative and traditional market data services.

Through several phases, market data delivery has been collapsed into a single, bespoke, binary protocol – based on our customer feedback and designed to achieve the best possible performance. Internally, we will also optimize our technologies to ensure our products can evolve in line with our industry, both in the short and long term.

This has been an exciting project for the Group and our clients alike – we look forward to working with you, our customers and partners, as we continue to develop our product suite to deliver a better market experience.

One product, **infinite possibilities.**

## 2. Documentation

### 2.1 This Guide

The purpose of this document is to provide an overview of the various services delivered by the Group Ticker Plant.

It will be updated and reissued when appropriate to do so.

### 2.2 Readership

This document is particularly relevant to trading, market data and technical teams within member firms, information vendors and other market participants who currently receive or are interested in receiving London Stock Exchange Group market data.

When read in conjunction with other Group Ticker Plant documents it is intended to provide all required information to develop to, and interact with, our real-time information systems.

### 2.3 Document Series

This guide, **GTP001 – Product Guide**, forms part of the documentation library supporting those clients interacting with the Group Ticker Plant. For information, the full series of currently available documentation is outlined below:

- GTP001 – Product Guide (this document);
- GTP002 – Technical Guide;
- GTP003 – Statistics Guide;
- GTP004 – Parameters Guide;
- GTP005 – Testing Guide;
- GTP006 – External Sources Guide;
- GTP007 – GTP Lite Guide;
- GTP008 – GTP Market Attributes Guide;

The full library of Group Ticker Plant documentation can be found at:

<https://www.lseg.com/areas-expertise/technology/group-technology/group-ticker-plant>

## 2.4 Document History

This document has been subject to the following iterations:

Issue	Date	Description
1.0	27 June 2012	First issue of this document
2.0	24 August 2012	Second issue of this document with the following iterations: 4.3.3 – inclusion of further information on channel content.
3.0	15 November 2012	Third issue of this document with the following iterations: 3.1.2 – Clarification to snapshot building instructions. 3.1.5 – Reference to GTP005 – External Sources Guide included. 4.3.3 – Minor clarifications to Instrument Distribution.
4.0	8 February 2013	3.1.6 – Inclusion of FTSE Low Latency detail.
4.1	6 March 2014	3.1.1 – Inclusion of GTP Lite Incremental Service details.
5.0	13 August 2013	Multiple changes to document issued to support Phase 2.0 services.
6.0	17 April 2014	Document baselined following customer feedback on Phase 2.0 services and to support the inclusion of EuroTLX and GTP Lite services.
7.0	29 July 2014	Seventh issue of this document to include minor updates and corrections as highlighted.
8.0	19 September 2014	Additional description added to section 3.1.3 as highlighted.
9.0	25 June 2015	Updated to include Phase 2 product details.
10.0	21 October 2015	Updated to reflect corrections identified.
11.0	8 July 2016	Updated to reflect corrections identified.
12.0	10 March 2017	Updated to include TRADEcho market data channels.
12.1	22 May 2017	Software Release 1.4.0.7:  4.4.2 – Added system event to available recovery requests
13.0	22 May 2017	MiFID Changes: 3.1.3 – Added details for indicative quote information  4.4.2 – Added indicative quote information to available recovery requests
13.1	13 December 2017	Decommission of FTSE Low Latency Service in Production 19 Dec and CDS 18 Dec  Removed FTSE Low Latency

13.2	03 January 2018	4.3.3 – Updated Spanish MIC code from XMCE to XMAD
13.3	06 June 2018	4.3.3 – Updated MIC code from XMAS to XAMS
13.4	22 August 2018	3.1.3 – Added Trade Summary
13.5	25 October 2018	3.1.3 – Added clarification on RFQ quotes publication on Level 2 Incremental service 3.1.7 – Added Section for TRADEcho Service 4, 4.4.1, 4.4.2 – Sections updated 3.1.3 – Added clarification on CPX
13.6.1	17 January 2019	3.1.3 – Added Turquoise™ market for Trade Summary
13.7	26 May 2020	3.1.3 – Updated the description for the Trade Summary, removing some previous limitations.
14.2	10 August 2020	<u>Changes for Release 1.4.5.0</u> 4.2, 4.3 – Rewritten to update the system architecture changes to the PDC and SDC.
14.3	30 September 2020	3.1.7– Added TRADEcho hard Brexit APAs category
14.4	01 December 2020	All sections – Removed content related to Borsa Italiana and associated venues
14.5	01 February 2021	3.1 L1 Incremental Service is now available for the Turquoise MTF
14.6	01 August 2021	Added a new section 3.1.8 – Analytics, additional statistics on Order Book activity

In subsequent issues of this document, where amendments have been made, these changes are indicated through the use of **red text**.

## 2.5 Enquiries

For further information on Group Ticker Plant, please contact either your Technical Account Manager or the Client Technology Services (UK):

- Telephone: (+44) 207 797 3939
- Email: [londontam@lseg.com](mailto:londontam@lseg.com)

Please contact the LSEG market data team for further information regarding data licensing for this service by emailing [marketdata@lseg.com](mailto:marketdata@lseg.com)

Further information can also be found on our project websites:

<https://www.lseg.com/areas-expertise/technology/group-technology/group-ticker-plant>

### 3. Service Overview

The Group currently broadcasts real-time data in a number of different protocols. The protocol by which real-time data is broadcast is dependent upon asset class being traded, the core technology underpinning the market, and the nature of the client's interaction with the service.

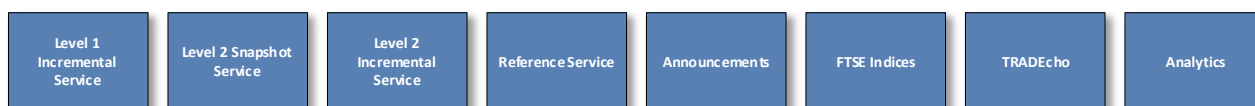
The Group Ticker Plant supports a number of different asset classes – Cash Equities, Fixed Income (both Bonds and Warrants) and Derivatives – and in an effort to ensure the new protocol is intuitive, performant and generic, some data sets have been removed. All business-critical information remains present and new functional enhancements and data sets have been introduced as a result of customer feedback and market trends.

#### 3.1 Service Lines

The Group Ticker Plant is enhanced overtime in phases. Each go-live phase sees either additional service lines or markets introduced to the core product.

Group Ticker Plant delivers the following service lines:

- Level 1 incremental service
- Level 2 10 depth snapshot service
- Level 2 incremental service with indicative quotes
- Reference Data
- Announcements
- FTSE Russell Indices
- TRADEcho SI Quotes and Trade Reporting
- **Analytics**



**Figure 1:** Service lines offered by Group Ticker Plant.

The following markets are currently supported

- London Cash Equity markets (including IOB, EQS and the Order Book for Retail Bonds) (LSE);
- Turquoise Cash Equity markets;
- TRADEcho APA Trade reports and SI quotes.
- FTSE Russell Indices

Customers should note that the Turquoise Cash Equity market introduced at Phase 2 is only be provided as a Level 1 incremental service and Level 2 full-depth incremental data service.

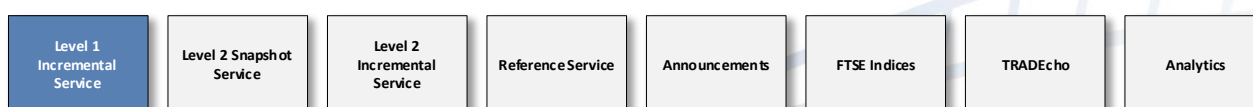


In a similar design to that of Millennium Exchange, Group Ticker Plant data services are disseminated via multicast, broadcast in UDP network packets, and delivered over a number of load balanced IP multicast channels. These IP multicast channels are supported by TCP/IP replay and recovery services.

In addition, the Group Ticker Plant instance supports the provision of data in TCP/IP delivery mechanic – the GTP Lite service. Further information is contained within GTP007 – GTP Lite Guide, available on the project microsite.

There is no concept of Prime, Duplicate or Standard data delivery on the new Group Ticker Plant.

### 3.1.1 Level 1 Incremental Service



The Group Ticker Plant level 1 service is publishing an aggregated Best Bid and Offer, both quantity and price for applicable order types. Market Orders are also aggregated and their total cumulative size is disseminated. As an incremental service, any change to the consolidated Best Bid and Offer, whether a modify, deletion, addition or execution of a contributing order, results in the dissemination of the entire Best Bid and Offer details. All values for the level 1 service are contained within a single message type.

In addition to the dissemination of the Best Bid and Offer, the level 1 service delivers all executions, both on and off book, as trade reports. All on book trades (AT and PT trades), auction uncrossing trades (UT trades) and trade breaks are delivered in a single message type. This message includes the executed price (or yield if the instrument is traded in yield), the executed quantity, the transaction time as stamped by the matching engine and the auction type if applicable. Off-book executions reported to supported venues are published in the Off-book Trade message. This message includes the transaction time, traded quantity, traded price and trade date. Further details are included in GTP002 – Technical Guide.

The level 1 service also broadcasts a rich range of derived information – the Group statistics package. Whilst continuing to broadcast all derived information published across our legacy market data products, the Group Ticker Plant introduces a new set of statistics. Indicative auction information, when applicable, is disseminated as a statistic on the Group Ticker Plant. For information, the statistics supported are detailed below:

- Volume (on book only and all trades);
- VWAP (on book only and all trades);
- Number of trades (on book only and all trades)
- Turnover (on book only and all trades);
- Trade High and Low (on book only, off book only and all trades);
- 52-week Trade High and Low;
- Closing Best Bid and Best Offer;
- Open interest;

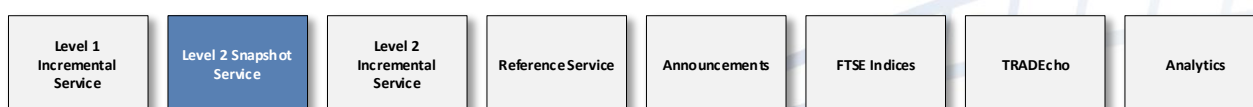
- Volatility.

The level 1 service also publishes the official Opening and Closing price as reported by supported venues. This value is published in real-time and includes the underlying method of calculation.

Further information on our statistics and their derivation method is included in GTP003 – Statistics Guide.

The level 1 service also disseminates the real-time trading status for an instrument and any system event information deemed relevant to market data clients.

### 3.1.2 Level 2 Snapshot Service



The Group supports a level 2 snapshot service. This snapshot service line provisions clients a 10-depth snapshot of the order book. All markets broadcast snapshots at 150 millisecond intervals. This service is not designed for those clients who require full visibility of the order book or a microsecond latency sensitive service – instead being made available to support users sensitive to the bandwidth requirements of a full book incremental market data product.

The level 2 snapshot service line is made available in two different formats: market by order (MBO) and market by price (MBP). Provisioned over two separate market data channels, the two market data products are provisioned to clients subject to the correct commercial arrangements being in place. Further details on the two snapshot services are included below:

- Market by order – the MBO snapshot product issues clients the top 10 individual orders for both the bid and offer sides of an order book for a given security.
- Market by price – the MBP snapshot product issues clients the top 10 price levels for both the bid and offer sides of an order book for a given security.

Snapshots are issued at the advertised intervals to clients. If no change occurs in the order book for this duration, no new snapshot is provided.

Unlike legacy market data snapshot services, the Group Ticker Plant snapshot services are built by processing a number of individual messages. Clients should process all messages received in chronological order, utilising the message sequence number, to ensure an accurate build of the order book.

The MBO snapshot should be built by processing the first Add Order message which contains the best priced buy order. This message also contains the total number of buy orders to be disseminated (a maximum of ten). The following nine buy orders are provided as a number of Add Order Short messages. If no buy side orders exist on the order book,

an Add Order message with Depth of '0' is sent. The buy side snapshot is always disseminated first. Clients should then expect to receive an Add Order message which contains the best priced sell order. In a similar method to that of the buy side, this message contains the total number of sell orders to be disseminated (maximum of ten). These orders are then disseminated as a number of Add Order Short messages. If no sell side orders exist, an Add Order message with Depth of '0' is disseminated. Both the Add Order and Add Order Short messages contain the Order ID as reported by the execution venue – this allows clients to track their orders on the market data product. If no orders exist on either side of the order book, an Order Book Clear message is disseminated by the server.

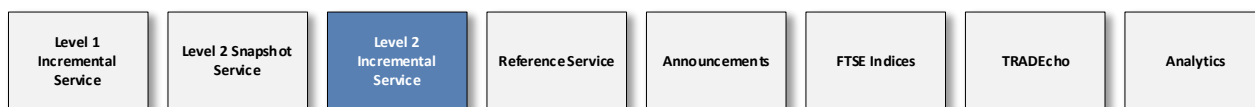
The MBP snapshot should be built in a similar way to that of the market by order snapshot. Clients should process the first Add Order MBP message which contains the best available buy price. This first update consolidates the order volume at this price point. It also provides the number of orders collapsed at this first price point and the total number of price points to be disseminated to form the book (a maximum of ten). Clients should process the following Add Order Short MBP messages to build the remaining price points of the buy side MBP order book. If no buy side price points exist on the order book, an Add Order MBP message with Depth of '0' is sent. The buy side snapshot is always disseminated first. Following the dissemination of these price points, clients receive an Add Order MBP message for the sell side of the MBP order book. This will, as per the buy side, contain the best price point of the sell side. Also contained in this message are the number of orders collapsed into the order and the total number of price levels to be communicated (a maximum of ten) to build the sell side of the MBP order book. Clients then receive the Add Order Short MBP messages. If no sell side price points exist, an Add Order MBP message with Depth of '0' is disseminated. If no price points exist on either side of the order book, an Order Book Clear message is disseminated by the server.

The Group Ticker Plant always disseminates Add Order and Add Order Short messages for both MBO and MBP order books in chronological order, in the aforementioned sequence.

Clients should also note that as the MBO and MBP snapshot services are provisioned by dedicated gateways, these cannot be guaranteed to be aligned at all times. Whilst operating independently, both are configured to the same source feed and both operate with the same time interval between snapshots. Customers should note that no MBP level 2 snapshot channel F (European data sets) is provisioned; all European trading services are currently quote based and cannot therefore be aggregated.

The level 2 snapshot service also includes all statistical, trade, reference data, instrument status and event information as contained in the level 1 service and as described in section 3.1.1 of this document.

### 3.1.3 Level 2 Incremental Service



The level 2 incremental service publishes all order book updates including order add, modify and delete messages. Order book management and post-trade management is done through two distinct message types – the Order Executed with Price/Size message does not feature on the Group Ticker Plant service lines.

The Group Ticker Plant broadcasts an Add Order Incremental message each time a visible order is added to the order book. A unique identifier, the Order ID, is applied and should be used to identify all future actions to be applied to that order. In an enhancement versus that of legacy market data products, the Group Ticker Plant explicitly identifies the public order type to facilitate client order book interaction. Should the order be deleted from the matching engine, as a result of market participant deletion or execution, a Delete Order message is disseminated. The Group Ticker Plant disseminates a Modify Order message should any attributes of the order be changed, as a result of partial execution or market participant instruction. If private RFQ book is applicable to a tradable product, RFQ quotes are published according to the RFQ transparency regime:

1. In presence of Partial Post Trade Transparency:

The average of the bid and ask prices of a private RFQ session, and the RFQ ID identifying the session, are transmitted via a single Indicative Quote Information message when:

- a market maker submits a first quote to the book.
  - a market maker submits a quote response that results in a price change.
  - an RFQ session is terminated
  - a quote sent in response to an RFQ is expired/cancelled
- However, if multiple quotes get expired due to an RFQ termination, a single Indicative Quote Information with zero is sent at the end of the termination process to notify the recipients of its termination, but no Indicative Quote Information messages are sent at each quote update. This regime is not applicable to LSE venues.

2. In case of Full Post Trade Transparency:

Individual RFQ quotes are transmitted via the Add Order Incremental messages attached to the RFQ book. Each message contains the particular RFQ ID identifying the RFQ session, when multiple RFQ sessions are running concurrently. This is the regime applicable to LSE venues.

In a similar regime to that of the level 1 incremental and level 2 snapshot services, all executions on the matching engine results in dissemination of Trade messages. As described previously, in addition to Trade messages, the level 2 incremental service will also disseminate Order Delete and Order Modify messages to customers which should be applied to ensure order books represent the current state of the matching engine.

On level 2 incremental feed, the Group is also implementing a consolidated message (Trade Summary) which disseminates summary information prior to individual trade.

Trade Summary is published immediately in advance of any individual Trade message or set of Trade messages generated from a single Matching Engine event in Regular trading. Trade Summary contains a summary of aggregated executed and expired volume, and the furthest price at which volume is depleted as part of the event.

Trades resulting from triggered Stop orders and Stop Limit orders and having the same original passive side does not generate a separate Trade Summary message but has their traded volume included in it until the direction of execution changes. Every time the passive side changes a new trade summary message is disseminated and trade volumes in that direction is included in it.

For e.g. Aggressing order A1 (Side = Buy) takes out 2 passive visible orders → Trade summary (TS1: Side = Sell)

The traded price triggers 1 stop order (Side = Buy) which executes at price P2 → The traded quantity of that is included in the above-mentioned trade summary (TS1)

The traded price P2 triggers 2 stop orders one after the other (Side = Sell) both of which execute at P3 and P4 respectively → New trade summary (TS2: Side = Buy) has the total traded quantity of the 2 stop orders

The traded price P3 triggers 2 more stop orders one after the other (Side = Buy) both of which execute at P5 and P6 → New trade summary (TS3: Side = Sell) has the total traded quantity of the 2 stop orders

Clients should also note that

1. Trade Summary is not published for Cancellations and Amendments of trades
2. Trade Summary is only applicable for trades during Regular Trading and Closing Price Crossing session, and not to Auction trades

This functionality is available for LSE, Turquoise™ Markets.

Implied orders, identified by the order type flag, retain the lowest order book priority at a unique price point, irrespective of other orders on the book and their attributes. For example, should a limit order lose its price/time priority due to quantity increase, it would continue to reside above an implied order at the given price point. The OrderID of all implied orders is equal to zero. Please note, implied orders functionality currently is not used by LSEG Trading Venues or markets.

The Group's level 2 incremental service also includes all indicative quote, statistical, trade, reference data, instrument status and event information as included as part of the level 1 and level 2 snapshot service lines.

### 3.1.4 Reference Data



The Group Ticker Plant disseminates an enriched package of reference data. When used in conjunction with the Group's sFTP/FTP reference data packages, it is intended that all

information required to trade and manage securities are provided to clients. Further information on the Group's sFTP/FTP reference data packages can be found in

- MIT401 – Guide to Reference Data Services, for LSE venue
- MIT501 – Guide to Reference Data Services for Turquoise venue

Each market data service publishes a generic set of reference data, irrespective of the asset class to which a security belongs. This information is contained within the Instrument Directory message and is disseminated each morning. The following information is an example of what is actively transmitted:

- Instrument;
- ISIN;
- Allowed Book Types;
- Segment;
- Source Venue.

Clients are also able to target the TCP/IP recovery service to request asset specific reference data which is packaged in the Instrument Directory Equities/Derivatives/Fixed Income messages. The content of these messages is available in GTP002 – Technical Guide.

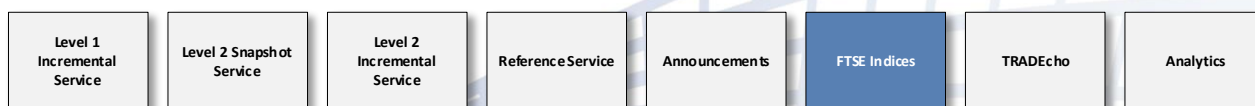
### 3.1.5 Announcements



The Group Ticker Plant Announcements are not currently supported for London Stock Exchange or Turquoise markets. Announcements are packaged in a single message and disseminated on the relevant multicast channel to which the announcement refers.

Please note that the Announcements service line is not the Regulatory News Service (RNS). RNS will continue to be broadcast by our FIX-FAST market data product on the current IP address range.

### 3.1.6 FTSE Russell Indices



The Group Ticker Plant supports the dissemination of FTSE Russell indices, as received in either snapshot or real-time format, as calculated and broadcast by FTSE Russell. All indices are broadcast on a single FTSE Russell Indices market data channel. The following values, as reported to the Group Ticker Plant by FTSE, will be published:

- Index Code;
- Index Value;
- Index Status;
- Index Differential;
- Total Return Value;
- Index Timestamp.

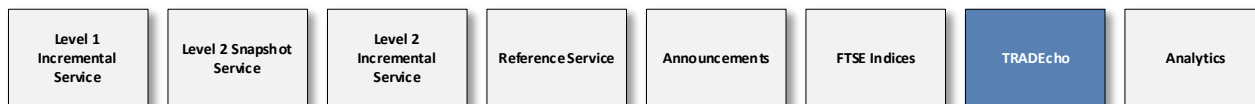
The Group Ticker Plant disseminates all information as received from FTSE Russell. FTSE does not retransmit values in fields when they have not changed versus the previous update, and as such, these fields are transmitted as blanks by the Group Ticker Plant. Customers should therefore interpret these null values as per the previous update.

Clients should note that only a replay service is available for message retrieval on the FTSE Russell market data channel – no recovery service is available for use. Further details on both replay and recovery are contained in section 4.3 of this document.

Whilst the Group Ticker Plant provisions a subset of indices at go-live, clients are encouraged to request additional indices if required. Full details of indices disseminated by the Production Group Ticker Plant are contained within GTP006 – External Sources Guide. Please note that the CDS environment broadcasts only a small subset of indices to facilitate customer development and testing.

Clients should ensure that they have the appropriate commercial license in place with FTSE Russell prior to requesting indices to be provisioned.

### 3.1.7 TRADEcho SI Quotes and Trade Reporting



The Group Ticker Plant supports the dissemination of SI quotes and Trade Reports submitted to TRADEcho APA over dedicated service lines.

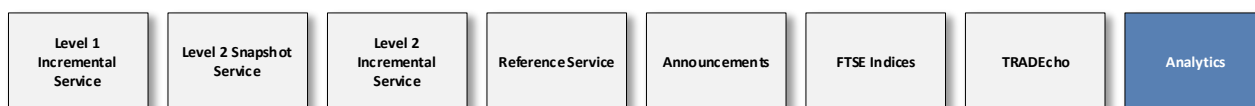
The following information is made available over the TRADEcho service lines:

- Reference data, intra-day status updates of off-book trade reporting sessions and trades statistics, limited to products listed on LSE venue.
- Publish SI quotes of equity instruments listed on LSE venue.
- Publish off-book trade reports when eligible for publication, for the global ESMA FIRDS instruments database as reported to TRADEcho APA.
- Publish trade reports segregated for either UK or European TRADEcho APA's following a hard Brexit scenario.

For instruments which are traded both off-book on TRADEcho APA and on electronic book on LSE venue, GTP provides the same Source Venue identification code.

Further information on off-book statistics and their derivation method is included in GTP003 – Statistics Guide.

### 3.1.8 Analytics Service



The Analytics Service is intended to provide additional statistics related to securities trading activity. This service publishes a snapshot of statistics every 1 second for each instrument available on the LSE, Turquoise and Turquoise Europe markets. The service tracks the Level 2 Incremental Service for these markets and publishes statistics after the fact, keeping to the periodicity of an update per second. Any hidden orders do not contribute to the Statistics. The message contains a limited set of statistics at launch; however, this may be



extended to include further information on consultation with market data clients and member firms.

The Analytics Service is a value-added service and will be provisioned to clients subject to the correct commercial arrangements being in place. Please contact the LSEG market data team for further information on how to access this service ([marketdata@lseg.com](mailto:marketdata@lseg.com)).

Each snapshot message published by the Analytics Service contains the message length, message type, timestamp, instrument, source venue, a start time and end time in addition to the statistics. Technical details of the Analytics Service by GTP can be found in GTP 002 – Technical Guide.

- The statistics are calculated for the electronic (normal) order book only.
- The statistics initialise to zero at the start of the day.
- The statistics reset to zero at the end of the day.
- If there is no activity on the order book for a particular instrument and all the statistics published on the message in a given period are zero, the analytics gateway will cease publication of the analytics message for that instrument until there is a subsequent period with activity in the order book such that at least one of the statistics is not zero leading the gateway to publish the message.
- If the market operations for a source venue, forcefully re-publishes the order book, this activity updates the statistics, even though it is a re-publication of already published orders.

For further details on the statistics, please refer GTP 003 – Statistics Guide.

The Group Ticker Plant hosts an instance of the Analytics service per each Channel of the LSE, Turquoise and Turquoise Europe Markets. Each instance of the Analytics Service provides a;

- Real-Time multicast feed
- Replay TCP/IP feed
- Recovery TCP/IP feed

The Analytics service also includes all reference data, instrument status and system event information in addition to the analytics messages. These are provided over the real-time, replay and recovery feeds. The analytics message is not available on the recovery feed at present but may likely be included in the future.

The service provides a primary feed and a secondary feed and adheres to the resiliency model for non-Level 2 Incremental Services, the details of which are discussed under System Overview section 4 of this document.

## 4. System Overview

The interfaces, protocols and architecture used by the Group Ticker Plant differ considerably to those currently employed by the Group's Millennium Exchange, SOLA or other Production environments.

The Group has invested in designing an intuitive, performant protocol, generic in nature which we hope aids client development and provides a design which can easily evolve as further service lines or markets are introduced. Whilst the protocol is not an industry standard such as FIX-FAST, we believe it is simpler and supports the needs of our clients and markets to a greater degree.

The Group Ticker Plant is deployed to the London Primary Data Centre (PDC) estate and operates with a Secondary Data Centre (SDC) estate.

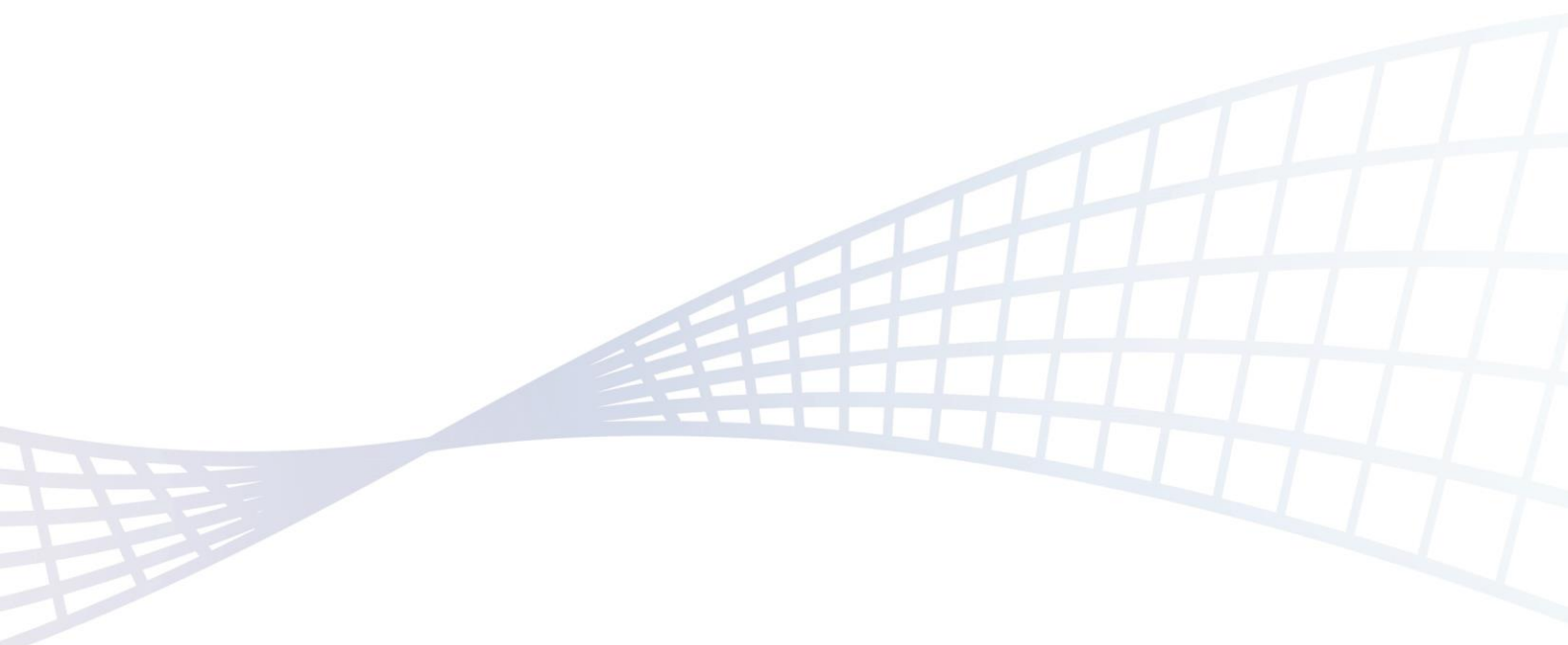
London site provides market data for

- London Stock Exchange;
- Turquoise Cash Equity markets;
- TRADEcho APA.
- FTSE Russell Indices Service

Details of FTSE Russell Indices streamed by GTP can be found at GTP 006 - External Sources Guide.

## 4.1 Message Formats

The various messages of the Group protocol support publication of all service lines for all supported markets. Some messages may not be broadcast for all supported markets. Where this is the case, it is clearly identified in GTP002 – Technical Guide.



## 4.2 System Architecture

### Normal Operation

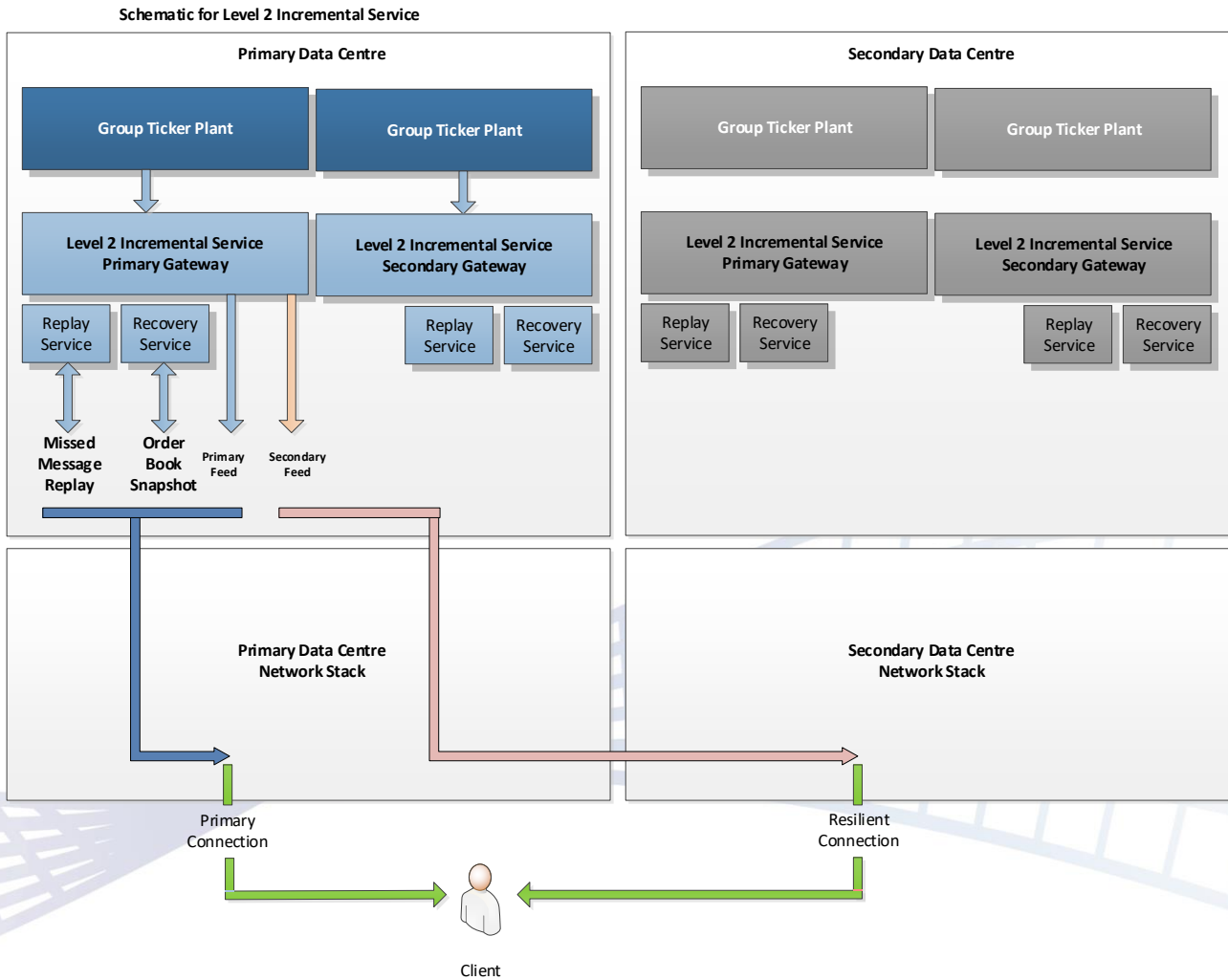
Each multicast channel has a primary and secondary gateway at the Primary Data Centre (PDC) and a primary and secondary gateway at the Secondary Data Centre (SDC). The gateways at SDC are in cold standby mode, ready to be activated on Site Invocation. Each set of gateways at either site, operate in an active-standby configuration where the standby gateway takes over service on failure of the active gateway.

GTP publishes two multicast feeds for each channel, known as the primary feed and the secondary feed. The primary feed is sent via the client's primary connection and the secondary feed is sent via the client's secondary connection. The primary connection to clients is made available through the Primary Data Centre (PDC) and the secondary connection is made available through the Secondary Data Centre (SDC).

For the Level 2 Incremental Services for LSE and Turquoise both the primary and secondary feed is generated by the active gateway. For all other services, the primary feed is generated by the active gateway and the secondary feed is published by the standby gateway.

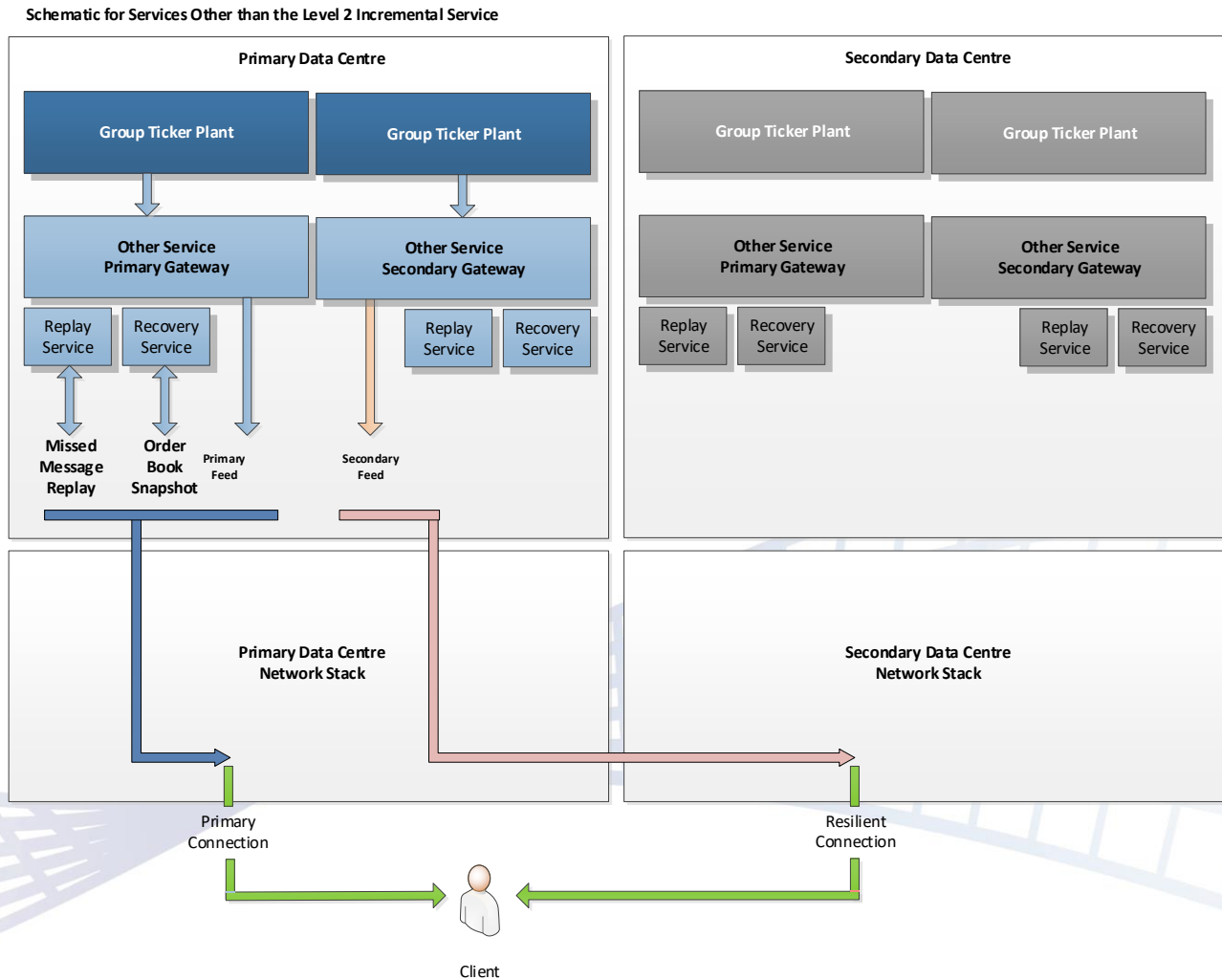
The market data messages published in the primary feed are identical to those published in the secondary feed – this includes consistent sequence numbering which facilitates feed arbitration against any message loss. Whilst messages disseminated are identical, the network transport packing algorithm operates independently and UDP packets may therefore contain different message combinations. Clients are strongly advised to ensure all systems are configured to subscribe to both primary and secondary market data feeds.

In normal operation clients should connect to and make all replay and recovery requests to the primary gateway.



**Figure 2a:** Schematic of Group Ticker Plant architecture during normal operations, Primary Data Centre is Active – Level 2 Incremental Service<sup>1</sup>

<sup>1</sup> Level 2 Incremental Services for the LSE and Turquoise MTF



**Figure 2b:** Schematic of Group Ticker Plant architecture during normal operations, Primary Data Centre is Active – Other Services<sup>2</sup>

### Operation from the Primary Data Centre following isolated hardware failure

The GTP system at PDC is designed to be resilient against isolated hardware failure. Should there be an isolated hardware failure, standby components take over and GTP continues to operate as normal seamless to the client.

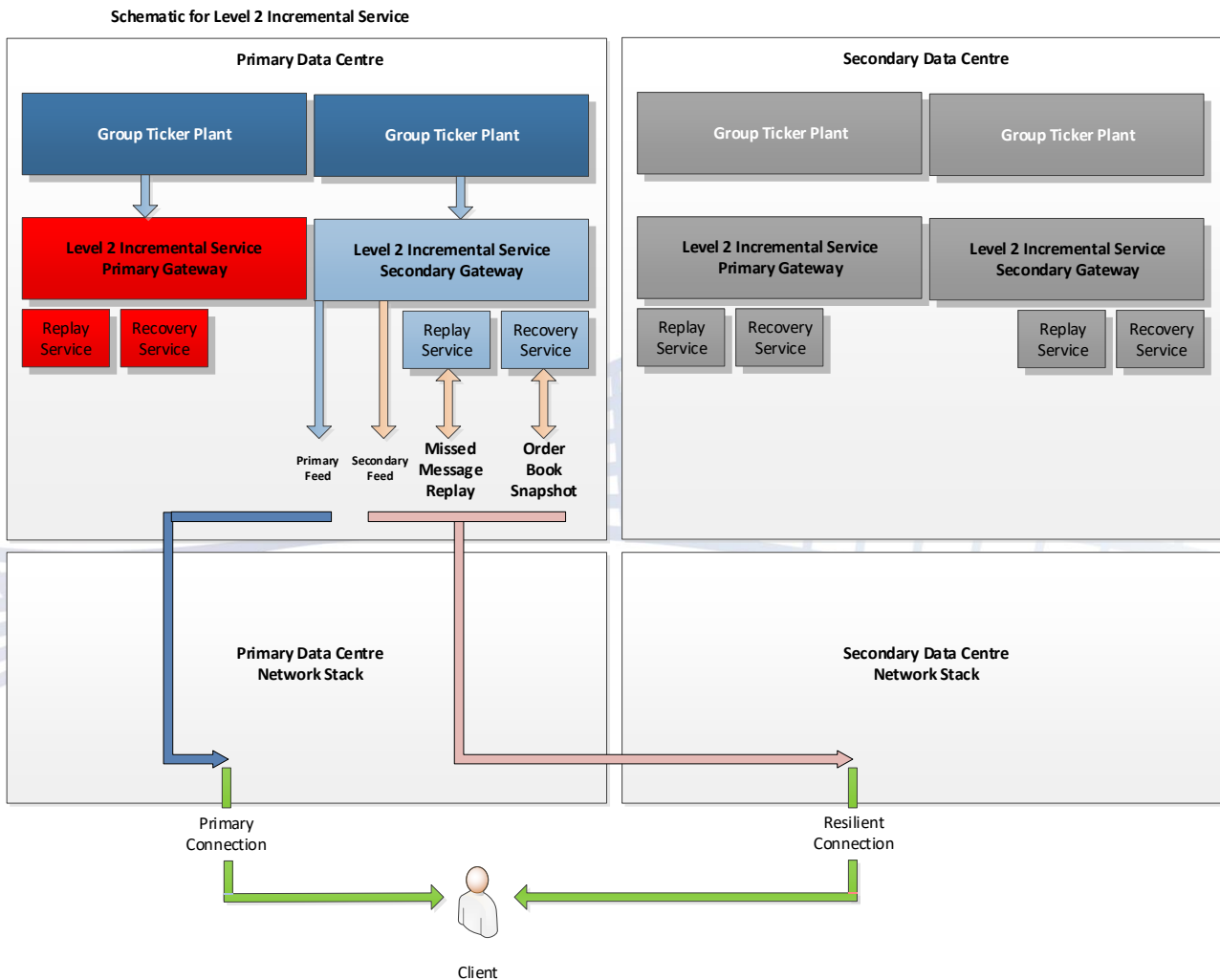
In limited circumstance, GTP may broadcast an Order Book Clear message for affected instrument followed by an order book snapshot, so clients can rebuild their order book accordingly.

On failure of the Primary Market Data Gateway client should expect the following behavior:

1. the sequence number is reset
2. Market Data Group is changed to the lowercase letter (or to the relevant character, e.g.: on TRADEcho Channels),

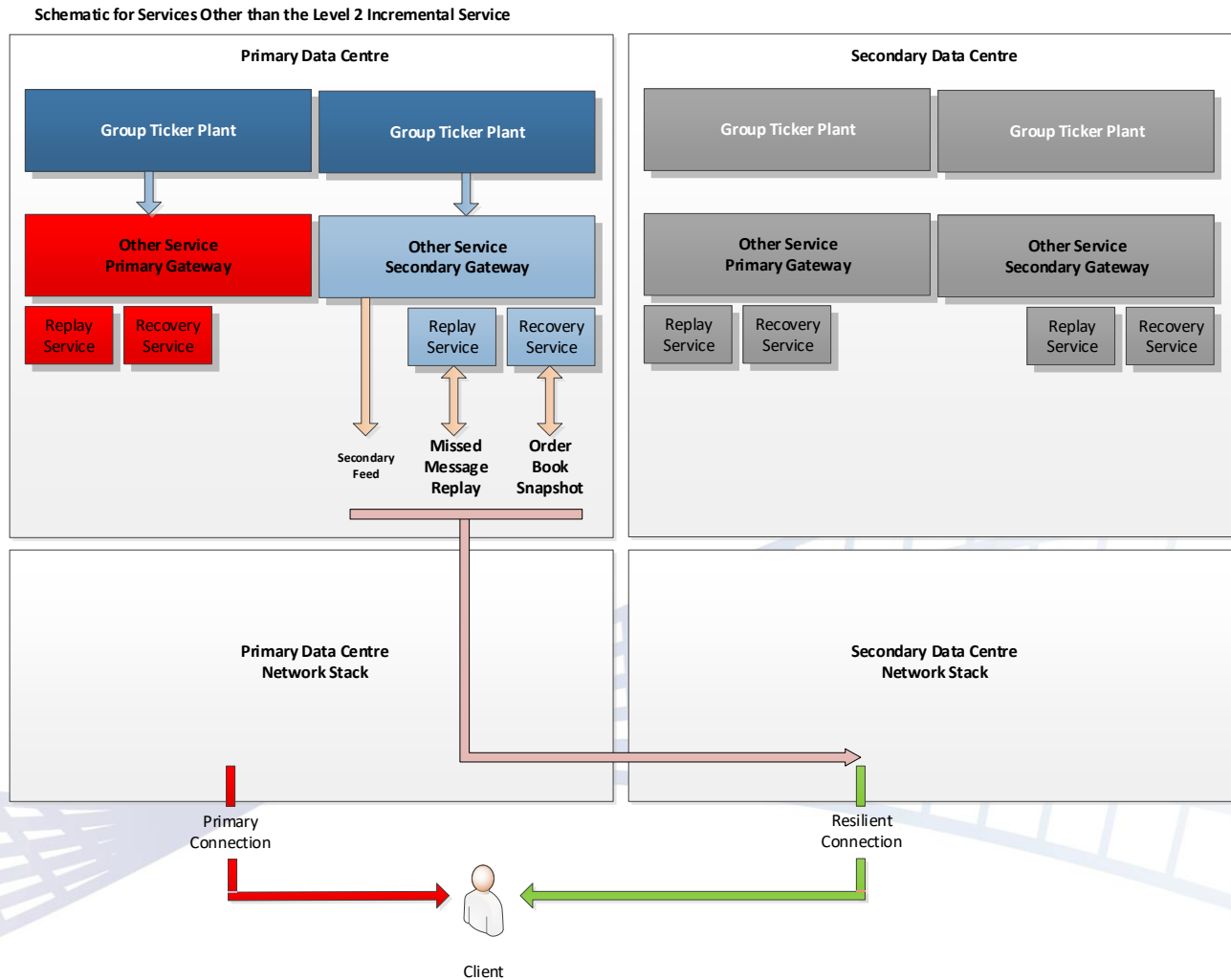
<sup>2</sup> All services other than the Level 2 Incremental Services for the LSE and Turquoise MTF

3. Market Data is re-published to clients.
4. Clients should use replay and recovery services on the secondary gateway from this point onwards.
5. Level 2 Incremental Services for the LSE and Turquoise continues to publish both the Primary and Secondary Multicast feeds. All other services publish only the Secondary Multicast feed.



**Figure 3a:** Schematic of Group Ticker Plant architecture after failure of Primary Gateway at PDC – Level 2 Incremental Service<sup>3</sup>

<sup>3</sup> Level 2 Incremental Services for the LSE and Turquoise MTF



**Figure 3b:** Schematic of Group Ticker Plant architecture after failure of Primary Gateway at PDC – Other Services<sup>4</sup>

### Operation from the Secondary Data Centre

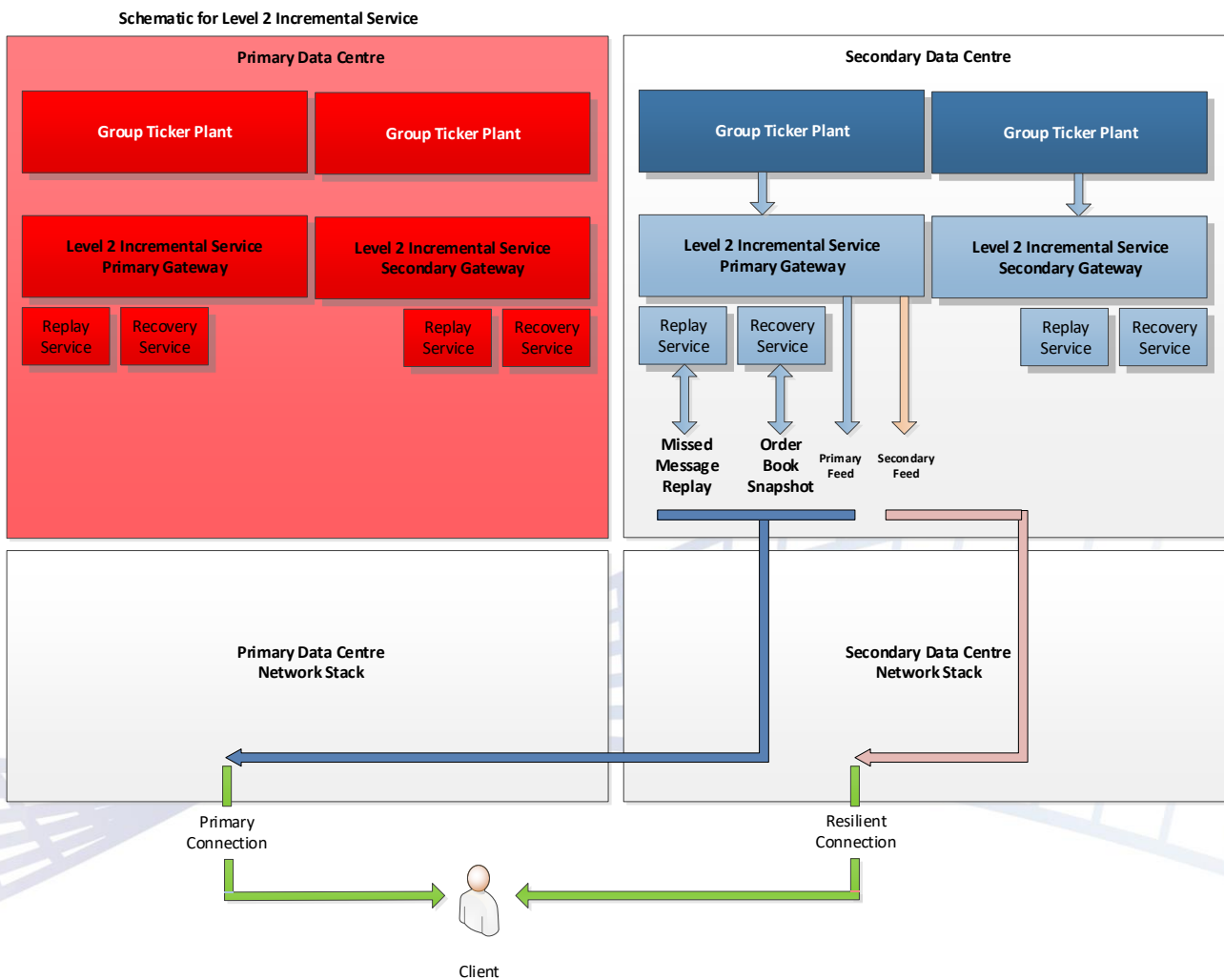
In the event of a disaster causing multiple hardware failures, such that the system at PDC is no longer useable, clients are notified of the invocation of disaster recovery procedures. GTP gateways at SDC are activated and all Market Data is re-published to clients on all channels on start of service from SDC. Whilst Order Books may or may not be cleared at LSEG’s discretion, all trades and other market data is made available at the SDC.

The GTP system at SDC is a replica of that at the primary and operates in exactly the same way, the only exception being that if the PDC has been completely lost, it will not be possible to send the primary feed via the clients primary connection.

When operating from SDC, the Market Data Group is published in uppercase when the Primary Gateway at SDC is active. This the same the behavior as in PDC.

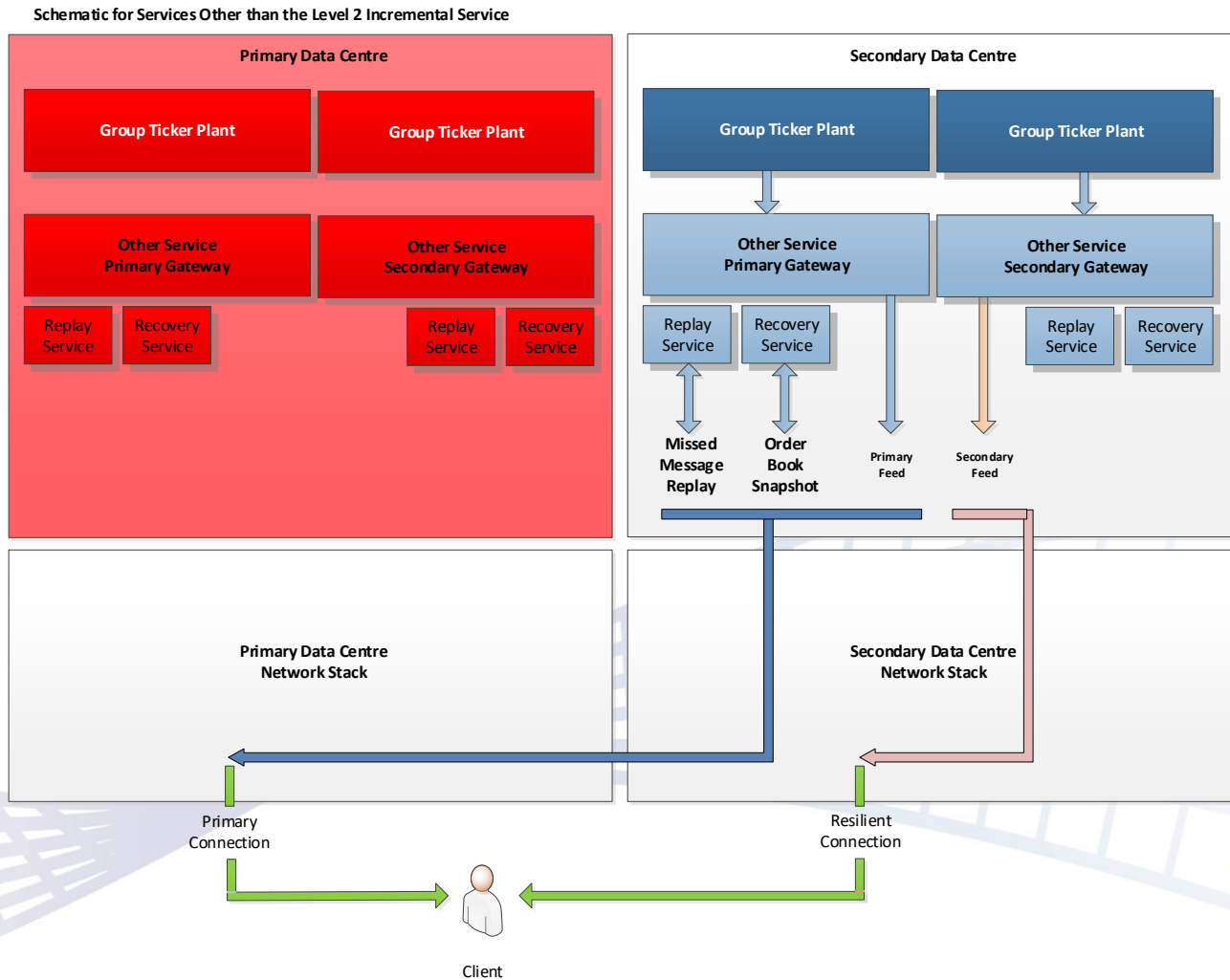
<sup>4</sup> All services other than the Level 2 Incremental Services for the LSE and Turquoise MTF





**Figure 4a:** Schematic of Group Ticker Plant architecture when Secondary Data Centre is Active – Level 2 Incremental Service<sup>5</sup>

<sup>5</sup> Level 2 Incremental Services for the LSE and Turquoise MTF



**Figure 4b:** Schematic of Group Ticker Plant architecture when Secondary Data Centre is Active – Other Services<sup>6</sup>

Further details are available in sections 4.4 of this document and in GTP002 – Technical Guide.

### 4.3 Real-Time Channel

Our real-time channel is the primary mechanism by which market data is published to customers. Market data is published on clients' primary and resilient (secondary) connections to the Group – the data provisioned on primary connections is always faster than data provisioned on secondary connections. The market data messages published on client secondary connections are identical to that published on primary connections – this includes consistent sequence numbering which facilitates client arbitration against any message loss. Whilst messages disseminated are identical, the network transport packing algorithm operates independently and UDP packets may therefore contain different message combinations. Clients are strongly advised to ensure all systems are configured to subscribe to both primary and secondary market data feeds.

<sup>6</sup> All services other than the Level 2 Incremental Services for the LSE and Turquoise

Instruments are configured on only one real-time channel at any one time. Instruments may change channel inter-day but do not change real-time channel intra-day. Clients should identify to which channel an instrument is assigned by using the Instrument Directory messages published each morning.

Each application message disseminated on the real-time channel contains a sequence number. Sequence numbers are reset each trading day to '1' and increment by '1' as each application message is built and subsequently disseminated by the market data gateways.

During periods of inactivity the real-time channels issue Heartbeat messages every 2 seconds. Receipt of Heartbeat messages should assist clients in maintaining connection to the real-time channels during periods of limited message dissemination.

### 4.3.1 Throttling

In an improvement versus the existing Millennium Exchange market data products, the Group Ticker Plant supports 'Intelligent Throttling' to the real-time data multicast channels. Messages deemed non-latency sensitive are packaged in multi-message per UDP packet format and issued to clients. Those messages deemed to be latency sensitive are either packaged in single message per UDP packet and immediately issued to clients or packaged alongside non-latency sensitive messages if this is the quickest route to publication. Full details of messages and their classification can be found in GTP002 – Technical Guide.

Intelligent throttling is a further attempt by the Group to ensure efficient data publication during all periods of trading activity.

### 4.3.2 Instrument Identification

The Group Ticker Plant will introduce a new set of unique instrument identifiers which will exist for the life of the instrument. This identifier, the GTP Instrument identifier, should be used by clients in all interactions with the Group Ticker Plant, including replay and recovery services.

The GTP Instrument identifier is unique to an instrument but is identical across trading venues. Clients should use the GTP Instrument identifier and Source Venue combination to accurately manage their market data.

Provided in the daily Instrument Directory messages, the GTP Instrument identifier is provided alongside the source market's proprietary identification mechanism thus allowing clients to map to Group information and trading products and to industry standards such as ISIN.

### 4.3.3 Instrument Distribution

The Group Ticker Plant distributes real-time market data over a number of load balanced IP multicast channels. The channels have been carefully configured to ensure clients can subscribe to the required asset classes cleanly, whilst ensuring Group architecture is managed to ensure performance, scalability and resiliency.

The table below outlines the distribution of instruments across channels:

Market Data Group (When Primary Gateway is Active)	Market Data Group (When Secondary Gateway is Active)	Source	Content
A	a	London Stock Exchange	FTSE 100
B	b	London Stock Exchange	FTSE 100
C	c	London Stock Exchange	FTSE 250
D	d	London Stock Exchange	Structured Products
E	e	London Stock Exchange	Miscellaneous (AIM, ORB and International Board)
F	f	London Stock Exchange	European (EQS) and International Trade Reporting (ITR)
G	g	London Stock Exchange	International (IOB)
T	t	Turquoise Cash Equities	XLON
U	u	Turquoise Cash Equities	XPAR
V	v	Turquoise Cash Equities	XETR
W	w	Turquoise Cash Equities	XCSE, XHEL, XMAD, XSTO, XSWX and XVTX
X	x	Turquoise Cash Equities	MTAA, XOSL, WBAH, XDUB, ARCX, XBUD, XNGS, XNMS, XNYS and XPRA
Y	y	Turquoise Cash Equities	XAMS, XBRU, XLIS and XLUX
1	5	TRADEcho	SI Quoting
2	6	TRADEcho	Trades
3	7	TRADEcho	SI Quoting
4	8	TRADEcho	Trades
O	o	FTSE	FTSE Indices

Whilst each service line is supported by a dedicated multicast channel, the market data group is similar across order book service lines i.e. the Level 1 and Level 2 snapshot product supporting the FTSE250 data set both carry the market data group identifier of 'C' and 'c' for Primary and Secondary connections respectively.

Network topology, including multicast source addresses and port details are available in GTP004 – Parameters Guide.

## 4.4 Recovering from Data Loss

The Group Ticker Plant market data gateways are built to facilitate client recovery from small- or large-scale data loss through use of either the TCP/IP Replay or Recovery services. Further detail on these services is included in sections 4.4.1 and 4.4.2 of this documents.

In an improvement versus the existing Millennium Exchange Level 2-ITCH replay and recovery services, clients are no longer be issued a password for replay or recovery services. Instead validation is done on CompID and incoming IP address combination.

### 4.4.1 Replay Service

Each market data gateway is constructed to include a replay service. In a similar setup to that of Millennium Exchange, the replay service allows clients to request a finite number of missed application messages. The replay service stores the last 65,000 messages disseminated on the real-time channel, available to clients recovering from a small scale data loss.

Replay services is only be available on the primary market data feed unless a component failure occurs.

For a detailed description of message types recoverable from Replay Service, please refer to GTP002 – Technical Guide.

### 4.4.2 Recovery Service

Each market data gateway (apart from the FTSE Indices service line) also provisions a recovery service. The recovery channel, in a similar setup to that of the existing Millennium Exchange solution facilitates client recovery from a large-scale data loss. The recovery service is also available for clients to request additional information which is not available on the real-time multicast channels.

The recovery service permits the requests of:

- a snapshot of the order book for any active or inactive instrument in the Market Data Group. The snapshot is of either the level 2 incremental, MBP, MBO or level 1 service line dependent upon the recovery service targeted by the request;
- all trades reported for the trading day (both on and off book), with the exclusion of Trade Summary messages where available;
- a snapshot of an instrument's current statistics;
- the current trading status of an instrument;
- the full set of reference data for an instrument;
- announcements published by a venue on the target recovery service for a trading day (not available for any LSEG Trading Venues).
- The most recent System Event message

- Indicative Quote Information of private RFQs where partial transparent RFQ model is allowed.

For a detailed description of message types recoverable from Recovery Service, please refer to GTP002 – Technical Guide.

Recovery services are only made available on the primary market data feed unless a component failure occurs.

## 4.5 Group Ticker Plant Failure

The Group Ticker Plant has been designed and built with ultimate product resiliency as a key prerequisite. In the unlikely event of either a component or catastrophic site failure, the Group Ticker Plant recovery processes shall commence in an effort to restore service lines to normal operations.

During normal operations, clients should subscribe to both primary and secondary market data feeds. Replay and recovery services are only active on the client's primary connection to Group Ticker Plant service lines.

Further information and potential failure scenarios are contained within section 5 of GTP002 – Technical Guide.