London Stock Exchange

London Stock Exchange Derivatives Market

Bilaterally Negotiated Trade Guidance

~~26 September~~ 28 November 2016

Version 1.1~~0~~

Table of Contents

1.0 Introduction 3

2.0 Guidance on EFPs and EFSs 4

2.1 Definitions 4
2.2 Participation 4
2.3 Price requirements 4
2.4 Size requirements 5
2.5 Related Position Leg 5
2.6 Accounts with Common Beneficial Ownership 5
2.7 EFP and EFS Timing and Reporting Requirements 6
2.8 Publication of EFP and EFS Information 7
2.9 Recordkeeping 7

3.0 Guidance on Block Trades 8

3.1 Definition 8
3.2 Participation 8
3.3 Price Requirements 8
3.4 Block Trade Minimum Thresholds 9
3.5 Block Trade Timing and Reporting Requirements 10~~9~~
3.6 Publication of Block Trade Information 11
3.7 Recordkeeping 12~~11~~

4.0 Appendix – Minimum Block Thresholds and Price Controls 13~~12~~

4.1 LSEDM CurveGlobal Interest Rate Derivatives 13~~12~~
4.2 LSEDM Equity Derivatives – Futures 14~~13~~
4.3 LSEDM Equity Derivatives – Options 15~~14~~

1.0 Introduction

London Stock Exchange Derivatives Market (“LSEDM” or the “Exchange”) permits the trading of Bilaterally Negotiated Trades in certain of its Listed Products, as further detailed in this document. A Bilaterally Negotiated Trade is a privately negotiated transaction that is an Exchange of Futures for Physicals (“EFP”), or Exchange of Futures for Swaps (“EFS”), or a Block Trade.

The trading of Bilaterally Negotiated Trades is governed by Section 5 of the Rules of the London Stock Exchange Derivatives Market (“the Rules”) and this Bilaterally Negotiated Trade Guidance. Member Firms should be familiar with both documents. A breach of the Rules or any of the associated guidance set down in this document may result in disciplinary action.

2.0 Guidance on EFPs and EFSs

2.1 Definitions

An “Exchange of Futures for Physicals (EFP)” is a Bilaterally Negotiated Trade consisting of the simultaneous execution of an Exchange Futures Contract against an offsetting equivalent amount of a related underlying physical asset or related physical forward.

An “Exchange of Futures for Swaps (EFS)” is a Bilaterally Negotiated Trade consisting of the simultaneous execution of a Exchange Futures Contract against an offsetting equivalent amount of a related OTC swap.

2.2 Participation

Member Firms may transact EFP and EFS transactions in **all LSEDM CurveGlobal Interest Rate Products** subject to Member Firms:

- Being correctly permissioned by the Exchange to trade the relevant Listed Products;
- Carrying all appropriate permissions, authorisations and regulatory licences, or holding relevant exemptions in appropriate cases, as required by applicable laws; and
- Ensuring that, when trading with or on behalf of a customer that is not an LSEDM Member Firm, they follow all relevant regulations including those related to suitability and appropriateness.

Member Firms are **not permitted** to arrange EFP or EFS transactions in LSEDM Equity Derivatives.

2.3 Price requirements

An EFP or EFS transaction must be executed at a price that is reasonable in light of the commercial circumstances of the buyer and the seller.

The Exchange will implement price controls on all EFP and EFS transactions in line with those applicable to corresponding Block Trades i.e. at +/- 20% from the best bid and offer (“BBO”) in the Order Book. In cases where there is no BBO in the Order Book at the time the EFP or EFS is reported, the Exchange may use +/- 20% from the last BBO in the Order Book as a guide although discretion will be applied in appropriate cases.

Member Firms are reminded that EFP or EFS transactions must be consistent with the LSEDM Market Conduct Rule 1.3.

The agreed price of the Contract leg must be consistent with the minimum tick increment of the Contract in question.

2.4 **Size requirements**

Member Firms may transact an EFP or EFS transaction in any whole number quantity of a Listed Product up to the maximum Order size provided that the quantity of the Related Position Leg is broadly equivalent to the quantity represented by the Contract when considered in light of the overall economic exposure between the two legs.

Appropriate hedge ratios must be used depending on the type and combination of legs of the EFP or EFS trade. Examples of acceptable hedge ratio methods include a ratio of basis point values, a duration based method, a combination of price factor and duration, or a Notional value ratio (currency adjusted if applicable).

2.5 **Related Position Leg**

The Contract and the Related Position Leg must be executed for accounts with the same beneficial ownership. The Related Position Leg is the underlying physical asset, forward, or OTC swap to an EFP or EFS transaction.

The Related Position Leg must bear reasonable equivalence in terms of physical and/or economic properties with the Underlying of the relevant Listed Product, including price correlation. Generally acceptable Related Position Legs could include (but are not limited to) the following types of assets:

- Deliverable cash bonds
- Non-deliverable cash bonds
- Forward Rate Agreements (FRA)
- OTC swaps
- Sale and Repurchase Agreements (Repos)
- OTC interest rate options

Upon the request of the Exchange, Member Firms must provide a justification as to how the related position is deemed equivalent to the associated Listed Product.

2.6 **Accounts with Common Beneficial Ownership**

Generally the Exchange would expect the opposing parties to an EFP or EFS transaction to possess independently controlled accounts with different beneficial ownership.

However the Exchange recognises that in certain cases an EFP or EFS transaction could legitimately occur between accounts with beneficial ownership that is common to both the buyer and the seller. Where this is the case Member Firms must ensure that the parties to the EFP or EFS are sufficiently independent from each other and the Exchange may ask for evidence that this is the case.

In assessing whether the accounts of parties to an EFP or EFS transaction are independent the Exchange would look for evidence of the following:

(a) both the buyer and the seller have bona fide commercial rationale for executing the transaction;

(b) there is no explicit or implicit form of common control between the buyer and the seller, and therefore absent a lack of common control they are acting independently; and

(c) the price of an EFP or EFS transaction is reasonable in light of the commercial circumstances of the buyer and the seller.

2.7 **EFP and EFS Timing and Reporting Requirements**

(i) Permitted times for execution

An EFP or EFS Trade may be agreed at any time subject to the following:

- EFP and EFS transactions may not be executed in a delivery / expiry month that has never traded; and
- EFP and EFS transactions must be reported **before the last 1 hour** of trading on the Last Trading Day of any delivery / expiry month. EFP and EFS transactions reported after this time will not be accepted.

(ii) Trading Reporting requirements

Subject to the restrictions detailed under the "Permitted times for execution" section above, generally the EFP or EFS transaction must be reported within **one hour** from the counterparties agreeing the terms of the deal.

However, the Exchange will only accept the reporting of EFP or EFS transactions during the Trade Reporting hours set out in the Contract Specification of the relevant Listed Product, which can be accessed on the LSEDM document library through the following link: http://www.lseg.com/derivatives/document-library

Where an EFP or EFS transaction is agreed outside of the Trade Reporting hours specified in the relevant Contract Specification, the EFP or EFS transaction must be reported within one hour from the next time the Trade Reporting window reopens.

Where relevant, **all Member Firms to an EFP or EFS transaction must have reported and provided any confirmations to the Exchange within the required timeframe**. Late, inaccurate or incomplete reporting may subject the responsible Member Firm(s) to disciplinary action.

(iii) Responsibility for Trade Reporting

For brokered transactions, unless otherwise agreed to by the parties, the responsibility for reporting resides with the Reporting Broker or Member Firm acting as a Broker.

For bilateral transactions:

- where that Member Firm is trading against a non-Member Firm, the Member Firm has the responsibility for reporting; or
- where there are two Member Firms party to the EFP or EFS transaction, the seller has the responsibility for reporting unless otherwise agreed to by the parties.

(iv) Methods of Trade Reporting

For EFP or EFS transactions, the only acceptable method of reporting is Manual Trade Reporting. Member Firms must use the EFP/EFS email template found on the LSEDM webpage, which can be accessed here. Upon receipt of a manually submitted EFP or EFS transactions, subject to being satisfied the EFP or EFS transaction is in accordance with the Rules, the Exchange will accept the deal.

2.8 Publication of EFP and EFS Information

Once an EFP or EFS transaction is accepted by the Exchange, a Contract will arise between the CCP and each Clearing Member Firm in respect of the Exchange Contract leg. Details of the accepted Exchange Contract leg will be disseminated via the High Speed Vendor Feed. The time, price, size and instrument code of the Exchange Contract leg will be published. However EFP and EFS transactions will not affect the Exchange's price high/low metrics.

2.9 Recordkeeping

Member Firms must maintain or cause to be maintained accurately all relevant records related to an EFP or EFS transaction. For brokered transactions, this includes Reporting Brokers maintaining all records relevant to the facilitation and confirmation of the transactions.

The Exchange considers the following non-exhaustive list of records to be relevant:

- Records relating to the placement, negotiation, execution and confirmation of the EFP or EFS transaction such as order tickets, broker slips, agreements and confirms, whether in electronic or hard copy;
- Internal records of the Member Firms reflecting the booking of the EFP or EFS transaction, including both the Exchange Contract leg and Related Position Leg;
- Evidence of a bona fide underlying OTC swap, forward or physical contract, with counterparty information consistent with the Exchange Contract leg;
- Payment records and/or proof of title transfer for the settlement of physical transactions; and
- Futures statements reflecting the EFP or EFS transactions.

Member Firms should produce such records in a timely manner if requested to do so by the Exchange.

3.0 Guidance on Block Trades

3.1 Definition

A Block Trade is a transaction in a Future or Option that is allowed to be executed away from the Order Book in a quantity that meets a minimum volume threshold.

3.2 Participation

Member Firms may transact Block Trades in all Listed Products on LSEDM subject to Member Firms:

- Being correctly permissioned by the Exchange to trade the relevant Listed Products;
- Carrying all appropriate permissions, authorisations and regulatory licences, or holding relevant exemptions in appropriate cases, as is required by applicable laws; and
- Ensuring that, when trading with or on behalf of a customer that is not an LSEDM Member Firm, they follow all relevant regulations including those related to suitability and appropriateness.

3.3 Price Requirements

Block Trades must be traded at **fair market value**. In assessing whether this requirement has been met the Exchange will consider the following factors:

1) The quantity executed as a Block Trade;
2) The quantity and prices of Trades, as well as bids and offers, in the relevant Listed Product(s) (or for Tailor-made Contracts, the related Listed Product(s) where relevant);
3) The quantity and prices of trades, as well as bids and offers, in related markets;
4) Any other circumstance the Exchange deems relevant to the deal, including the particular circumstances of the participants or general market conditions.

LSEDM will operate price parameter checks on Block Trades. These checks require the price to be either within the best bid and offer (“BBO”) in the Order Book or a permitted maximum deviation from the BBO, as further detailed in the Appendix of this document. These parameters should be seen as the “outer limit” of the permissible price of a Block Trade. In cases where there is no BBO in the Order Book at the time the Block Trade is reported, the Exchange will use its discretion to determine whether the~~re~~ Block Trade represents fair market value, and may choose to apply the price parameter checks to the **last** BBO in the Order Book as a guide and have reference to other price information in related markets where relevant.

If a Block Trade is rejected by LSEDM as a result of the price falling outside the price parameter controls, parties to the Block Trade may choose to renegotiate the terms of the deal and resubmit it as a new Block Trade.

~~Where a reported Block Trade falls within the price parameter controls, t~~The Exchange reserves the right to reject a Block Trade (for manually submitted deals) or cancel a trade (for electronically submitted deals) if in the sole view of the Exchange the Block Trade does not represent fair market value or fails to meet the minimum thresholds. Although not required to do so, the Exchange would typically contact the Member Firm(s) involved in the Block Trade before taking this action.

3.4 **Block Trade Minimum Thresholds**

All Block Trades must meet the minimum threshold. The full list of Block Trade minimum thresholds by Listed Product is contained in the tables in the Appendix to this document, complete with price controls.

Member Firms must not aggregate Orders from separate Customers in order to meet the minimum block thresholds, except in cases where a fund manager is acting on behalf of two or more Customers pursuant to the same trading strategy. However, for Futures Member Firms may aggregate counterparty exposure on one side of a Block Trade provided that the quantity of each counterparty when considered in isolation meets the Block Trade minimum threshold. Additionally, for Options only, a Member in receipt of a Customer Order that meets or exceeds the minimum block threshold may aggregate Orders on the matching side only in order to facilitate the execution of the Block Trade.

Partial fills of Customer orders as a Block Trade are permitted provided the Customer has given their consent and the Block Trade meets the minimum threshold requirement.

Where Block Trades are executed as spreads or strategies involving multiple legs, for all Listed Products **except Norwegian Products**:

a) For spreads or strategies involving two or more legs of the same Listed Product ("Intra-Product strategies"), **the sum of the quantity of all legs** must meet the Block Trade **minimum** threshold of the Listed Product being traded.

   Price controls will also apply. For Interest Rate Derivatives a single price control of +/-20% from BBO will apply to each leg. For Equity Derivatives, each individual leg may qualify for the outside spread applicable to the product but only where the **sum of the quantities of all legs** meets the **minimum** quantity required for outside spread; otherwise the price of each leg must be within BBO.

b) For spreads or strategies involving two or more legs of different Listed Products ("Inter-Product strategies"), excluding "Delta Hedged trades", **the sum of the quantity of all legs** must meet the **larger** of the Block Trade minimum thresholds of the Listed Products being traded.

   Price controls will also apply. For Interest Rate Derivatives a single price control of +/-20% from BBO will apply to each leg. For Equity Derivatives, each individual leg may qualify for the outside spread applicable to the products but only where the **sum of the quantities of all legs** meets the **larger** quantity required for outside spread; otherwise the price controls will be applied to each leg separately according to their individual quantities.

c) For Inter-Product strategies involving Options and Futures ("Covered" or "Delta Hedged trades"), the Options leg must meet the Block Trade minimum threshold for the Option, or where there are two or more Options legs **the sum of those legs** must comply with the requirement on aggregation above, however the Futures leg may be in such quantity as is consistent with the delta of the Option(s).

   Price controls will also apply. For Equity Derivatives, each individual leg may qualify for the outside spread applicable to the products but only where the where the quantity on the Option leg meets the minimum quantity required for outside spread (or for multiple Options legs, **the sum of all Options legs** meets the **larger** quantity required for outside spread); otherwise the price controls will be applied to each leg separately according to their individual quantities.

For Norwegian Products, **each leg** must meet the Block Trade Minimum Threshold. This includes strategies involving two or more legs of the same Listed Product ("Intra-Product spreads"), two or more legs of different Listed

Products (“Inter-Product spreads”), and strategies involving Options and Futures (“Covered” or “Delta Hedged trades”).

Note that Inter-Product strategies are only permitted within a common market i.e. within Interest Rate Derivatives or Equity Derivatives, but not across these markets.

3.5 Block Trade Timing and Reporting Requirements

(i) Permitted times for execution

The terms of a Block Trade in an LSEDM Listed Product(s) may be agreed at any time up to the expiration of the underlying Future or Option, provided that on expiry day:

- For Manual Trade Reporting:
  - For Equity Derivatives, the Block Trade is reported within one hour and in any event not later than the close of the Manual Trade Reporting window specified in the Contract Specification of the Listed Product. In all cases, Block Trades must be agreed **before** the expiry of the underlying Future or Option;
  - For CurveGlobal Interest Rate Derivatives, the Block Trade is reported **before the last 1 hour** of trading on the Last Trading Day of any delivery / expiry month;
- For Electronic Trade Reporting, all Member Firms have reported and confirmed their respective sides before the expiry of the underlying Future or Option.

Failure to comply with the timeframes above will mean the Block Trade will not be accepted.

(ii) Trading Reporting requirements

Subject to the restrictions detailed under the “Permitted times for execution” section above, once the counterparties to the Block Trade have agreed the terms of the deal, the Block Trade must be reported to the Exchange within the following time periods:

Block Trade Reporting Requirements by Listed Product		
	Outrights	**Spreads and Strategies**
LSEDM Equity Derivatives	**1 hour**	**1 hour**
LSEDM CurveGlobal Interest Rate Derivatives	**5 minutes**	**15 minutes**

However, the Exchange will only accept the reporting of Block Trades during the Trade Reporting hours set out in the Contract Specification of the relevant Listed Product, which can be accessed on the LSEDM document library through the following link: http://www.lseg.com/derivatives/document-library

Where a Block Trade is agreed outside of the Trade Reporting hours specified in the relevant Contract Specification, the Block Trade must be reported within the applicable time periods set out in the table above from the next time the Trade Reporting window reopens.

Where a Block Trade has been agreed on a Trading Day “T” and has not been reported to the Exchange within the permissible time period for reporting, a Member Firm **may not** report the Block Trade past that Trading Day i.e. on T+1 or later.

Where relevant, **all Member Firms to a Block Trade must have reported and provided any confirmations to the Exchange within the required timeframe**. Late, inaccurate or incomplete reporting may subject the responsible Member Firm(s) to disciplinary action under Exchange Rules.

(iii) Responsibility for Trade Reporting

For brokered transactions, unless otherwise agreed to by the parties, the responsibility for reporting resides with the Reporting Broker or Member Firm acting as a Broker.

For bilateral transactions:

- where that Member Firm is trading against a non-Member Firm, the Member Firm has the responsibility for reporting; or
- where there are two Member Firms party to the Block Trade, the seller has the responsibility for reporting unless otherwise agreed to by the parties.

(iv) Methods of Trade Reporting

There are two methods for Trade Reporting Block Trades – Manual Trade Reporting and Electronic Trade Reporting. The Reporting Broker or Member Firm responsible for Trade Reporting should inform all other Member Firms which method of reporting is being used to ensure all reporting and confirmation obligations are met in a timely manner.

For **Manual Trade Reporting**, Member Firms must use the email template found on the LSEDM webpage, which can be accessed here. Upon receipt of a manually submitted Block Trade, subject to being satisfied the Block Trade is in accordance with the Rules, the Exchange will accept the deal.

For **Electronic Trade Reporting**, Member Firms can directly enter Block Trades into the SOLA platform using available functionalities as described in the London Stock Exchange Derivatives Market Trading Services Description ("TSD") document. Either a Reporting Broker or other Member Firm (as determined per the "Responsibility for Trade Reporting" above) will enter the Block Trade details, and all other Member Firms involved in the deal must accept their respective sides of the Block Trade. **All Member Firms must ensure that their respective sides have been reported and confirmed within the required timeframe.**

(v) Tailor-made Contracts

"Tailor-made Contracts" refers to Series which are not available for trading on the Order Book in which certain parameters, as set out in the Contract Specification, have been altered with respect to Standard Contracts. Tailor-made Contracts are **only** available in certain Equity Derivative products. A Tailor-made Contract may be reported to the Exchange using either Manual Trade Reporting or Electronic Trade Reporting method.

If for any reason the registered Expiration Day for a Tailor-made Contract proves not to be a Trading Day for the relevant Contract, the Exchange shall have the power to modify the Expiration Day by bringing it forward to the Trading Day for the Contract in question immediately preceding the reported date.

3.6 Publication of Block Trade Information

Once a Block Trade is accepted by the Exchange, a Contract will arise between the CCP and each Clearing Member Firm. The time, price, size and instrument code in Standard Series Listed Products will be disseminated via the High Speed Vendor Feed following acceptance of the Block Trade by the Exchange. Block Trades in Tailor-made series will not be made public.

3.7 **Recordkeeping**

Member Firms are reminded of the requirements of LSEDM Rule 1.1.30 to retain a record of each trade entered into by it for at least three years. LSEDM reserves the right to request information from Member Firms to assess Member Firms' compliance with LSEDM rules, in particular Chapter 5. Member Firms must produce such records in a timely manner at the request of the Exchange.

4.0 Appendix – Minimum Block Thresholds and Price Controls

4.1 LSEDM CurveGlobal Interest Rate Derivatives

Product	Colour code	Block Trade price control	
		Block minimum threshold	Allowable % from bid/ask
Three month Euribor® Futures[i]	Serial	50	+/- 20%
	White	300	+/- 20%
	Red	150	+/- 20%
	Green	100	+/- 20%
	Blue	50	+/- 20%
	Gold	40	+/- 20%
	Purple	20	+/- 20%
Three month Sterling Futures[ii]	Serial	30	+/- 20%
	White	200	+/- 20%
	Red	100	+/- 20%
	Green	75	+/- 20%
	Blue	50	+/- 20%
	Gold	40	+/- 20%
	Purple	20	+/- 20%
Schatz Futures	All months	150	+/- 20%
Bobl Futures	All months	100	+/- 20%
Bund Futures	All months	50	+/- 20%
Long Gilt Futures	All months	10	+/- 20%

4.2 **LSEDM Equity Derivatives – Futures**

Futures Product	Block minimum threshold		
	Block Trades Within BBO	Block Trades Outside BBO	Tailor-made (Flex) series
FTSE 100	~~50 lots~~ 1 lot	~~100~~ 50 lots for +/- 7.5% from BBO	1 lot
FTSE UK SLQ	~~50 lots~~ 1 lot	~~100~~ 50 lots for +/- 7.5% from BBO	~~1 lot~~n/a
FTSE RIOB	1 lot	~~n/a~~50 lots for +/- 7.5% from BBO	1 lot
OBX	1 lot	n/a	n/a
OBOSX	1 lot	n/a	n/a
BIST 30	~~n/a~~ 1 lot	150 lots for +/- 7.5~~.0~~% from BBO	1 lot
UK Stocks (contract size = 1,000)	1 lot	n/a	1 lot
UK Stocks (contract size = 100)	1 lot	n/a	1 lot
Norwegian stock	1 lot	n/a	n/a
IOB DRs	1 lot	~~n/a~~ Above Market Making Obligations per Listed Product for +/ 7.5% from BBO	1 lot
IOB DR dividends	1 lot	n/a	1 lot

4.3 **<u>LSEDM Equity Derivatives – Options</u>**

Options Product	Block minimum threshold		
	Block Trades Within BBO	Block Trades Outside BBO	Tailor-made (Flex) series
FTSE 100	~~25 lots~~ 1 lot	~~5~~300 lots for +/- 7.5% from BBO	1 lot
FTSE 100 weekly	~~n/a~~1 lot	300 lots for +/- 7.5% from BBO	n/a
FTSE RIOB	1 lot	~~n/a~~300 lots for +/- 7.5% from BBO	1 lot
OBX	1 lot	n/a	n/a
BIST 30	~~n/a~~1 lot	150 lots for +/- 15.0% from BBO	1 lot
IOB DRs	1 lot	~~n/a~~ Above Market Making Obligations per Listed Product for +/ 20.0% from BBO	1 lot
UK Stocks (contract size = 1,000)	1 lot	50 lots (or 200 lots VOD & LLOY) for +/- 7.5% from BBO	1 lot
UK Stocks (contract size = 100)	1 lot	500 lots for +/- 7.5% from BBO	1 lot
Norwegian stocks	1 lot	n/a	n/a

[i] Based on Three Month European Interbank Offered Rate (Euribor®). Three-month unsecured euro term deposits on EUR 1,000,000.

The product is not in any way sponsored, endorsed, sold, or promoted by EMMI, and EMMI has no obligations or liability in connection with the trading of any such product. EURIBOR is compiled and calculated on behalf of EMMI. However, EMMI shall not be liable (whether in negligence or otherwise) to any person for any error in EURIBOR or use of the same, whether or not arising from the negligence of EMMI, and EMMI shall not be under any obligation to advise any person of any error therein.

EMMI MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF EURIBOR, AND/OR THE FIGURE AT WHICH EURIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. EMMI MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THE PRODUCT AND EXCLUDES ALL LIABILITY FOR ANY LOSS OF BUSINESS OR PROFITS OR FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE ARISING FROM USE OF EURIBOR.

[ii] Based on ICE Benchmark Administration Limited London Interbank Offered Rate (ICE LIBOR) rate for three month deposit of GBP 500,000.

ICE LIBOR is a trade mark of ICE Benchmark Administration.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ICE LIBOR AND/OR THE FIGURE AT WHICH ICE LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THIS PRODUCT.

London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.