



London
Stock Exchange

Service & Technical Description

Introduction of Cross Orders and Block Trade
Facility for ETFs and ETPs

Live Version 1.1

24 March 2015



London
Stock Exchange Group

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History of changes	
24.03.15	Section 3.2.7 and 3.5.5 updated

1. Introduction

London Stock Exchange is one of the leading global markets for ETFs, with a diverse range of participating member firms. To support the varied trading needs of our clients, London Stock Exchange intends to introduce an optional Cross Order and Block Trade Facility (BTF) functionality for Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) traded on SETS and the ETF – Euroclear Bank trading service. The order types will facilitate bringing bilaterally agreed trades on Exchange for the purpose clearing.

1.1. Purpose

The purpose of this document is to provide participants with an understanding of the new order types (Cross Orders and BTF).

1.2. Readership

This Service & Technical Description provides an overview of the functional work required to support the market structure for the new order types (Cross Orders and BTF). It provides an overview of the new order types. This document is particularly relevant to trading, compliance and technical staff within London Stock Exchange's member firms and the software providers that service them.

1.3. Overview of the introduction of Cross Orders and BTF

The Exchange intends to introduce Cross Order and BTF functionality for Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) traded on SETS and the ETF – Euroclear Bank trading service. All securities in the trading segments for these products will have the functionality enabled.

Further information can be found on the [Millennium Exchange Business Parameters](#).

Cross Orders

Cross Orders are classified as:

Internal Crosses – where, following price validation, the trading system matches two orders entered by the same member firm resulting in an automated trade execution which is then routed to central counterparty clearing.

Committed Crosses – where, following price validation, the trading system matches two orders entered by two different firms resulting in an automated trade execution which is then routed to central counterparty clearing.

In order to pass validation the trade price must be at or within the visible volume weighted bid / offer spread of the order book at the time the Cross Order is submitted by the member firm. This

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means that both counterparties of the trade must enter their orders whilst the agreed price is valid, otherwise matching will not occur.

BTF

Whilst the order classification is the same as for Cross Orders (there are Internal BTFs and Committed BTFs), BTFs are differentiated from Cross Orders in terms of trade size, there is a set minimum quantity based on Exchange Market Size (outlined in Millennium Exchange Business Parameters) and the executed price, which must be at the best bid/best offer spread plus an additional percentage. This percentage determined by the Exchange will be set at security level.

The BTF spread thresholds for ETFs and ETPs are as follows:

- 2% for sectors with a maximum spread of 1.5%
- 5% for sectors with a maximum spread of 3%; and
- 7.5% for sectors with a maximum spread of 5%.

As with Cross Orders, once matched BTFs are routed to central counterparty clearing.

In summary, if the transaction is completed within a single member firm, it is identified as an "Internal Cross Order/BTF", whereas if it by two different member firms it is identified as a "Committed Cross Order/BTF".

Disseminated market data will flag these as on book trades but they will be differentiated as trades resulting from Cross Orders/BTFs. Cross Orders/BTFs will not interact with the Order book.

1.4. Delivery time-line

Indicative timetable	
Q2 2015	Introduction of Cross Order and BTF functionality for Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) traded on SETS and the ETF – Euroclear Bank trading service.

Member firms will be able to request enablement of the new functionality once the production go live date has been announced

Other relevant documentation & resources

- ***Rules of the London Stock Exchange***

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

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

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Changes to the Rules of the 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/sen-home.htm

- **Trading Services webpage**

For more details of 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

- **Market Data**

Technical details for this service are available at:

Level 2-MITCH:

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

- **Full Technical Specifications**

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

Updated Technical Specifications can be found on London Stock Exchange website at <http://www.londonstockexchange.com/products-and-services/millennium-exchange/technicalinformation/technicalinformation.htm>

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- **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:

<http://www.londonstockexchange.com/products-and-services/technical-library/service-announcements/service-announcements.htm>

- **Live Service Portal**

The current system status of London Stock Exchange's services is displayed on its Live Service Portal. This is the mechanism for 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

1.5. 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

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- **Trading Services enquiries**

Enquiries with regard to business operation of the new trading functionality may be directed to:

Telephone: +44 (0)20 7797 3921
e-mail: etfs@lseg.com

2. Summary: Introduction of Cross Orders and BTF

2.1. Cross order types:

Table below summarises these further order types **supported on Millennium Exchange** for all ETFs and ETPs on SETS and the ETF – Euroclear Bank trading service:

Cross Order Type	Description
Internal Cross	A dual sided order, agreed within a single member firm that will execute with each other priced at or within the volume weighted bid / offer spread of the order book at the time the Cross Order is submitted by the member firm.
Internal BTF	A dual sided order, agreed within a single member firm, that will execute with each other priced at a configurable percentage above or below the visible best bid and offer. - 2% for sectors with a maximum spread of 1.5% - 5% for sectors with a maximum spread of 3%; and - 7.5% for sectors with a maximum spread of 5%.
Committed Cross	A single sided order, agreed or identified by two different member firms, that will execute with the other side of a cross order priced at or within the volume weighted bid / offer spread of the order book at the time the Cross Order is submitted by the member firm.

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Committed BTF	<p>A single sided order, agreed or identified by two different member firms, that will execute with the other side of a BTF order priced at a configurable percentage Above or below the visible best bid and offer.</p> <ul style="list-style-type: none"> - 2% for sectors with a maximum spread of 1.5% - 5% for sectors with a maximum spread of 3%; and - 7.5% for sectors with a maximum spread of 5%.
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2.2. Cross Order entry fields:

The following table shows which fields are mandatory and which are optional for a Cross Order/BTF:

Field	Required	Description	Possible Values
Instrument	Yes	The unique identifier of the security.	
Cross ID	Yes	The unique ID of the Cross/BTF Order	String
Cross Type	Yes	The type of the cross order	<ul style="list-style-type: none"> - Internal Cross - Internal BTF - Committed Cross - Committed BTF
Order Type	Yes	Type of the order	<ul style="list-style-type: none"> - Limit
Side	Yes	Side of the cross order	<ul style="list-style-type: none"> - Buy - Sell
Quantity	Yes	Order quantity	
Price	Yes	Price of the order	
Capacity	Yes	Denotes if the order is entered as an 'Agency' (on behalf of a client), 'Principal' (own account) or Riskless	<ul style="list-style-type: none"> - Agency - Principal - Riskless Principal

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		Principal (internal).	
Member Firm ID	Yes	The Executing Firm and Contra Firm	
Trading Party	Yes	The trading party of the order is identified by this field. For Exchange users this will be the trader group Note: requirement for FIX 5.0 users only	
Client Reference	No	This will be the client reference of the order	
Clearing Account	Yes	Identifies the clearing account for the order	- Client - House
Time in Force	Yes for Cross Orders/No for BTF's		Day

2.3. Trading service's enabled

The following Trading Services and Segments will have the functionality enabled:

Trading Service	Segment Code	Segment Description
SETS	ETFS	EXCHANGE TRADED FUNDS
SETS	ETF2	EXCHANGE TRADED FUNDS (MULTI-CURRENCY) 2
SETS	ETFU	EXCH. TRADED FUNDS (MULTI-CURRENCY) 3
SETS	ETCS	EXCHANGE TRADED PRODUCTS

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SETS	ETC2	EXCHANGE TRADED PRODUCTS (MULTI-CURRENCY) 2
SETS	ETCU	EXCHANGE TRADED PRODUCTS (MULTI-CURRENCY) 3
SETS	IECR	non-UCITS ETFs
SETS	IECF	non-UCITS ETFs (Multi-currency)
ETFS - Euroclear Bank settlement	EUET	ETFs – Euroclear Bank settlement
ETFS - Euroclear Bank settlement	EUE2	ETFs – Euroclear Bank settlement (Multi-Currency)

3. Functionality

3.1. Cross Types

3.1.1 There are four types of Crossings

- 1) Internal Cross
- 2) Internal BTF
- 3) Committed Cross
- 4) Committed BTF

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- 3.1.2 If the type is Cross Order, the price of the order must be at or within volume weighted bid / offer spread of the order book at the time the Cross Order is submitted by the member firm. If the type is BTF, the price of the order must be within a defined percentage above or below the visible best bid/offer. The percentage will be configured at individual instrument level.
- 3.1.3 If the type is Internal, both orders are entered by a single member firm in the same message. This represents an already agreed trade by matching two orders of that member firm.
- 3.1.4 If the type is Committed, orders are submitted by two different firms via two different messages. When the first message is received, the system will cache it until the other order is submitted by the other firm (both orders have the same Cross ID to identify a match). This represents an already agreed trade by matching two orders from two different member firms.

3.2. Behaviour of Cross Orders

- 3.2.1 The Member Firm ID, quantity, price, instrument and Cross ID must be the same for both buy and sell orders for Cross Orders or the second order will be rejected.
- 3.2.2 It is mandatory to specify the executing and contra firm in each of the messages for both Internal/Committed Cross Orders. If not the Committed Cross Order will be rejected. If the visible best bid or best offer is not present in the order book, Cross Orders will be rejected.
- 3.2.3 Cross Orders are not added to the order book or communicated via market data feeds. Subject to validation, the two sides will immediately be matched as per the normal matching rules and the resulting trade will be sent to downstream systems for clearing and settlement purposes.
- 3.2.4 Once a Committed Cross Order is accepted, the system will then look for a corresponding Cross Order with the same Cross ID in the system. If not found, the Cross Order will be cached. Once the other corresponding Cross Order is submitted to the system, the two orders will immediately be matched as per the normal matching rules. The resulting trade will be sent to downstream systems for clearing and settlement purposes.
- 3.2.5 The last traded price (LTP) and Dynamic Reference Price (DRP) is not updated by a trade resulting from Cross Orders. Circuit breaker validations will not be applied based on the price of Cross Order trades. Furthermore, Cross Order Trades cannot trigger a circuit breaker.
- 3.2.6 Cross Order trades will not be considered for any closing price calculation (either as the final automatic trade or as part of the VWAP).
- 3.2.7 Cross Order trades will update the following statistics: On-book volume, Number of Trades, Turnover and Trade High/Low. They also update All Trades Volume, VWAP, Number of Trades, Turnover and Trade High/Low.

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- 3.2.8 The opening Price will not be updated by a Cross trade if the first trade of the day was a Cross trade.
- 3.2.9 Cross Orders are allowed only during the Continuous (Regular) Trading session. If submitted during any other session, a Cross Order will be rejected.

3.3. Validations for Cross Orders

- 3.3.1 The price of a Cross Order has to be greater than zero.
- 3.3.2 The price must be a multiple of the relevant tick size of the instrument. If not, a Cross Order will be rejected.
- 3.3.3 The price must be at or within the volume weighted bid / offer spread of the order book at the time the Cross Order is submitted by the member firm. If not, a Cross Order will be rejected.
- 3.3.4 The quantity must be greater than or equal to the Minimum Order Size defined for the instrument.
- 3.3.5 Any capacity combination (principal or riskless principal vs. agency) or (agency vs. agency) or (principal or riskless principal vs. principal or riskless principal) can be used for Committed and Internal Cross Orders.
- 3.3.6 Only DAY TIF is allowed for Committed and Internal Cross Orders
- 3.3.7 TIF is optional for Internal Cross Orders, but mandatory for Committed Cross orders.
- 3.3.8 At Market Close, any open unmatched Committed Cross Orders will automatically be expired by the system and will be notified to the member firm via an execution report message.

3.4. Cross Order Trade Cancellation

- 3.4.1 An Internal Cross Order Trade or a trade resulting from matched Committed Cross Orders can be cancelled by the submitting member firms by following the cancellation procedure for on book trades through the Post Trade interface. In the scenario of technical issues the Market Operations team can support this action.
- 3.4.2 If submitted, a Committed Cross Order which has not matched, (being the first order) it can be cancelled by the submitted member firm or Market Operations; an execution report message will be used to notify the cancellation.
- 3.4.3 It is not possible to amend a Cross Order.
- 3.4.4 Upon sending a Mass Cancellation request via FIX or Native gateway using any of the mass cancel types, cross orders will not be cancelled.
- 3.4.5 Cross Orders will not be cancelled upon disconnection or logout of the user, regardless of the value set up at the 'Cancel on Disconnect/Logout' parameters.

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3.5. Behaviour of BTF

- 3.5.1 It is mandatory to specify the executing and contra firm in each of the messages for Committed BTF Orders, if not the order will be rejected. If the visible best bid or visible best offer is not present in the order book, BTF Orders will be rejected. A BTF Order will not be added to the order book or communicated via market data feeds. Two different execution report messages (one per side) will be sent to notify the acknowledgement of each side; the Order Status and Exec Type will be set to "New". The two sides will immediately be matched as per the normal matching rules and the resulting trade will be sent to downstream systems for clearing and settlement purposes.
- 3.5.2 Once a Committed BTF Order is accepted, an execution report message will be sent to notify the acknowledgement of each side; the Order Status and Exec Type will be set to "New". The system will then look for a corresponding BTF Order with the same Cross ID in the system. If not found, the BTF Order will be cached without being added to the order book (hence not communicated via market data feeds). Once the other corresponding BTF Order is submitted to the system, the two orders will immediately be matched as per the normal matching rules and the resulting trade will be sent to downstream systems for clearing and settlement purposes.
- 3.5.3 The last traded price (LTP) and Dynamic Reference Price (DRP) is not updated by a trade resulting from BTF Orders; hence the circuit breaker validations will not be applied based on a BTF trade.
- 3.5.4 BTF trades will not be considered for any closing price calculation (either as the final automatic trade or as part of the VWAP).
- 3.5.5 BTF trades will update the following statistics: All Trades Volume, VWAP, Number of Trades, Turnover and Trade High/Low. They also update Off-Book Trade High/Low.
- 3.5.6 The Opening Price will not be updated by a BTF trade if the first trade of the day was a BTF trade.

3.6. BTF Validations

- 3.6.1 The price must be a multiple of the relevant tick size of the instrument. If not, a Committed BTF Order will be rejected via an execution report message and an Internal BTF Order will be rejected.
- 3.6.2 The price of the order must be within the spread defined by the visible best bid minus a percentage and visible best offer plus a configurable percentage (including boundaries) (i.e. best bid minus 2% and best offer plus 2% for an example). If not, a Committed BTF Order will be rejected.
- 3.6.3 The quantity must be greater than zero. If not, a Committed BTF Order or an Internal BTF Order will be rejected.
- 3.6.4 The quantity must be a multiple of the instrument's lot size. If not, a Committed BTF Order will be rejected.

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- 3.6.5 The quantity must be greater than or equal to the Minimum Order Size (which is defined for the instrument. If not, a Committed BTF Order will be rejected. The quantity must be equal to or greater than the Minimum BTF Quantity (which is defined as a multiple of EMS) defined for the instrument. If not, a Committed BTF Order will be rejected.
- 3.6.6 Any capacity combination (principal or riskless principal vs. agency) or (agency vs. agency) or (principal or riskless principal vs. principal) can be used for Committed\Internal BTF Orders.
- 3.6.7 Only DAY TIF is permitted for Committed and Internal BTF Orders. If not, it will be rejected. TIF is optional for Internal BTF orders, unlike for committed BTF orders.
- 3.6.8 At Market Close, any open (because the counterparty's order has not been entered yet) Committed BTF Order will automatically be expired by the system and will be notified to the member firm via an execution report message.
- 3.6.9 BTF Orders are allowed only during the Continuous (Regular) Trading session.
- 3.6.10 If submitted during any other session, an Internal\Committed BTF Order will be rejected.

3.7. BTF Order Cancellation

- 3.7.1 An Internal BTF Order or a matched BTF order trade or a trade resulting from matched BTF orders can be cancelled by the submitting member firms by following the cancellation procedure for on book trades through the Post Trade interface. In the scenario of technical issues the Market Operations team can support this action.
- 3.7.2 If submitted, a Committed BTF Order which is still not matched (being the first order) can be cancelled by the submitting member firm or Market Operations; an execution report message will be used to notify the cancellation. If this is an already matched order, the action will be rejected.
- 3.7.3 It is not possible to amend a BTF Order. If attempted via the Cross Order Cancel/Replace Request message or any other unsupported message type, the message will be rejected.
- 3.7.4 Upon sending a Mass Cancellation request via FIX or Native gateway using any of the mass cancel types, BTF orders will not get cancelled.
- 3.7.5 BTF orders will not be cancelled upon disconnection or logout of the user, regardless of the value set up at the 'Cancel on Disconnect/Logout' parameters.

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3.8. Communicating Cross Order/BTF Trades via Post Trade Gateway

- 3.8.1 Cross Order/BTF Order trades will be communicated via the FIX 5.0 SP2 Post Trade Gateway as normal trades.
- 3.8.2 The corresponding Cross ID and Cross Type will be stamped in the tag 548 (Cross ID) and 549 (Cross Type) in each of the TCR messages being sent out. These new tags will be added to the TCR message. Tag 548 and 549 both would be optional fields.
- 3.8.3 Also the corresponding Counterparty Firm will be stamped in each of the TCR messages being sent out.

3.9. Communicating Cross Order/BTF Trades via Drop Copy Gateway

- 3.9.1 Execution Report messages generated for Cross/BTF Orders will be communicated to the privileged member firms via the FIX 5.0 SP2 Drop Copy Gateway.
- 3.9.2 The corresponding Cross ID and Cross Type will be stamped in the tags 548 (Cross ID), 549 (Cross Type) and 551 (OrigCrossID) in each of the Execution Report messages being sent out. These new tags will be added to the Execution Report message. Tag 548, 549 and 551 will be optional fields.

3.10. Communicating Cross Order/BTF Trades via MITCH Gateway

- 3.10.1 Cross/BTF Order trades will be communicated via the MITCH Gateway as normal trades. The Trade message will be used to communicate those trades as Cross/BTF Orders were not visible in the order book.

3.11. Communicating Cross/BTF Trades via Group Ticker Plant (GTP)

- 3.11.1 Cross/BTF Trades will be communicated to customers via the GTP gateway using the Cross Trade message. This message is currently used to advertise these executions on Borsa Italiana and its usage will be extended to the London markets. The type of Cross/BTF will also be communicated in this message.

3.12. Diagrams

- 3.12.1 Event Model – Rejecting a Committed Cross/BTF Order

	Member		Server
1.	Sends a New Cross Order message for Committed Cross/BTF Order	→	Receives Order and Processes
2.	Receives one Execution Report message (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Order is rejected

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3.12.2 Event Model – Rejecting an Internal Cross/BTF Order

	Member		Server
1.	Sends a New Cross Order message for Internal Cross/BTF Order	→	Receives order and processes
2.	Receives one Execution Report for buy side (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Order is rejected
3.	Receives one Execution Report for sell side (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Order is rejected

3.12.3 Event Model – Accepting a Committed Cross/BTF Order

	Member		Server
1.	Sends a New Cross Order message for Committed Cross/BTF Order	→	Receives order and processes
2.	Receives one Execution Report message (Order Status = New, Exec Type = New, Reject Code = <>, Reject Reason = <>)	←	Order is accepted

3.12.4 Event Model – Accepting a Committed Cross/BTF Order and Executed

	Member		Server
1.	Sends a New Cross Order message for Committed Cross/BTF Order	→	Receives order and processes
2.	Receives one Execution Report message (Order Status = New, Exec Type = New, Reject Code = <>, Reject Reason = <>)	←	Order is accepted
3.	Receives one Execution Report message (Order Status = Filled, Exec Type = Filled)	←	Order is executed

3.12.5 Event Model – Executing an already Cached Committed Cross/BTF Order

	Member		Server

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1.	Receives one Execution Report message (Order Status = Filled, Exec Type = Filled)	←	Order is executed
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3.12.6 Event Model – Accepting an Internal Cross/BTF Order and Executed

	Member		Server
1.	Sends a New Cross Order message for Internal Cross/BTF Order	→	Receives order and processes
2.	Receives one Execution Report for buy side (Order Status = New, Exec Type = New)	←	Order is accepted
3.	Receives one Execution Report for sell side (Order Status = New, Exec Type = New)	←	Order is accepted
4.	Receives one Execution Report message for buy side (Order Status = Filled, Exec Type = Filled)	←	Order is executed
5.	Receives one Execution Report message for sell side (Order Status = Filled, Exec Type = Filled)	←	Order is executed

3.12.7 Event Model – Rejecting the cancellation of an Internal Cross/BTF Order

	Member		Server
1.	Sends a Cross Order Cancel Request message for Internal Cross/BTF Order	→	Receives cancel request and processes
2.	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the order is unknown)	←	Cancel is rejected

3.12.8 Event Model – Rejecting the cancellation of a Committed Cross/BTF Order

	Member		Server
1.	Sends a Cross Order Cancel Request message for Committed Cross/BTF Order	→	Receives cancel request and processes
2.	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the order is unknown)	←	Cancel is rejected

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3.12.9 Event Model – Accepting the cancellation of a Committed Cross/BTF Order

	Member		Server
1.	Sends a Cross Order Cancel Request message for Committed Cross/BTF Order	→	Receives cancel request and processes
2.	Receives an Execution Report message (Order Status = Cancelled, Exec Type = Cancelled)	←	Cancel is accepted

3.12.10 Event Model – Rejecting the amendment of a Committed/Internal Cross/BTF Order

	Member		Server
1.	Sends a Cross Order Cancel/Replace Request message for Committed Cross/BTF Order	→	Receives cancel/replace request and processes
2.	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the order is unknown; Cancel Reject Response to = Order Cancel/Replace)	←	Cancel/Replace is rejected

4. How to request Cross Orders and BTF enablement?

4.1. Member Firm Access

In order to be enabled to use Cross Orders and BTFs, member firms will be required to have a direct trading connection to the Millennium Exchange trading system (functionality will be available for Sponsored Access clients later this year) with appropriate clearing and settlement arrangements. Non clearing members must obtain the explicit agreement of their general clearing member before they can be enabled to use Cross Orders and BTFs.

All members enabling the functionality will be required to sign an updated SETS Static Data Form and/ or ETFs – Euroclear Bank Settlement Static Data Form. Where a firm is a non clearing

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member, the Static Data Form(s) must also be signed by the member's general clearing member. Member firms should allow up to three weeks for processing.

Static Data Forms can be obtained from the Membership Team at membership@lseq.com or the team can be contact on +44 (0) 20 7797 1900 in case of enquiries.

4.2. Customer Testing

Customers using the Cross Order functionality must first pass a software certification test, in accordance with London Stock Exchange Group's certification policy, before being permissioned in the live environment.

Certification guidelines can be found in MIT502 – Guide to Application Certification. This document can be found on London Stock Exchange's website at the following location:

<http://www.londonstockexchange.com/products-and-services/technical-library/millennium-exchange-technical-specifications/millennium-exchange-technical-specifications.htm>

Additionally, customers are advised to test their MITCH and GTP multicast applications to ensure compliance with the specification changes.

Member firms will contact their Technical Account Manager or the Technical Account Management team to schedule their certification test.

Telephone: +44 (0)20 7797 3939

e-mail: londontam@lseq.com

4.3. Reference Data

Participants will be informed at a later date when participant and instrument reference data will be available in both CDS and Production. Access to this reference data is via the standard SFTP Reference data service. Full details can be found in **MIT401 – Guide to Reference Data Services**.

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