

Turquoise Derivatives

MARKET NOTICE 2013/052

Transfer of Turquoise Derivatives to London Stock Exchange plc

Turquoise Global Holdings Limited has entered into an agreement for the sale of its derivatives business, Turquoise Derivatives, to London Stock Exchange plc, a Recognised Investment Exchange (RIE).

The platform will be renamed London Stock Exchange Derivatives Market, and will operate as part of London Stock Exchange plc's Regulated Market. Turquoise will continue to operate a pan-European cash equities multilateral trading facility (MTF).

Completion of the transfer, which is subject to certain conditions, including regulatory non-objections, is expected to take place during Q4 2013.

This Market Notice provides information for members of Turquoise Derivatives about the transfer to London Stock Exchange plc. Please note that member access to Turquoise Equities will not be affected by the transfer of ownership.

Membership

Existing Turquoise Derivatives members who are also London Stock Exchange members will be able to access London Stock Exchange Derivatives Market using their existing London Stock Exchange membership.

Turquoise Derivatives members who are not already London Stock Exchange member firms will need to complete a London Stock Exchange membership application.

Further details on the membership process relating to the London Stock Exchange Derivatives Market will be communicated in due course.

Current and new customers will not be charged any membership application fees or annual membership fees for access to London Stock Exchange Derivatives Market. All other fees applicable to the London Stock Exchange Derivatives market will remain unchanged from those applicable to Turquoise Derivatives at the time of the transfer.

Current and new customers will need to sign a London Stock Exchange Real Time Market Data Contract which will be provided in due course.



Technology

London Stock Exchange Derivatives Market will continue to use the same technology infrastructure as Turquoise Derivatives enabling existing members to access the London Stock Exchange Derivatives Market and receive market data through their current connections. Existing software accreditations for **Turquoise Derivatives** will be recognised by London Stock Exchange

Following completion of the transfer, the MIC code for the derivatives business will change from **TRQD** to **XLOD**. **Members transferring their derivatives business to London Stock Exchange must ensure that from the effective date of completion, which will be communicated in advance, the correct MIC code is used for transaction reporting to the FCA.**

Clearing

All LCH.Clearnet Limited accounts for Turquoise Derivatives members are expected to remain unchanged and members will not need to complete any new Static Data Forms upon transfer to London Stock Exchange Derivatives Market. All positions will remain as open/cleared positions at LCH Clearnet Limited.

Rules

London Stock Exchange plc will shortly issue a market wide consultation with regard to incorporating the derivatives rules into the Rules of the London Stock Exchange.

Products & Tariffs

Other than the change of legal entity and name all current Turquoise Derivatives products, corporate action policy and derivatives contract specifications will remain unchanged following the transfer. The link with Oslo Børs will continue unchanged for all Norwegian derivatives.

The trading tariffs for London Stock Exchange Derivatives Market will remain unchanged from those applicable to Turquoise Derivatives at the time of the transfer.

Further Market Notices will be issued in due course. If you have any questions, please contact your account manager.

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