

Turquoise Equities

Most Relevant Market for Swiss Financial Instruments Traded on Turquoise

The updated Turquoise Trading Service Description notes that, for the purposes of determining the midpoint reference price for executions in the **Turquoise Plato™** Order Book, Turquoise derives the price of a Financial Instrument from the trading venue where that Financial Instrument was first admitted to trading (i.e. the primary market) or, in certain cases, using the most relevant market in terms of liquidity as permitted by ESMA.

From the 3 January 2018, Turquoise will continue to reference the SIX Swiss Exchange (the primary market) for its reference prices, for Swiss Financial Instruments admitted to trading on Turquoise, for the purpose of executions using both the RPW and LIS waivers in the **Turquoise Plato™** Order Book.

As previously noted, Turquoise will continue to use the SIX Swiss Exchange Best Bid Offer midpoint to price Orders in the **Turquoise Lit Auctions™** Order Book.

The Turquoise Trading Service Description and the Turquoise Millennium Exchange MiFID II Deployment Guide, which will be updated to reflect this approach, are available in the document library of the Turquoise website, at <https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library>.

Best Regards,

Turquoise
Capital Markets, LSEG

Telephone +44 (0)20 7382 7650
sales@tradeturquoise.com

10 Paternoster Square, London, EC4M 7LS

www.tradeturquoise.com

