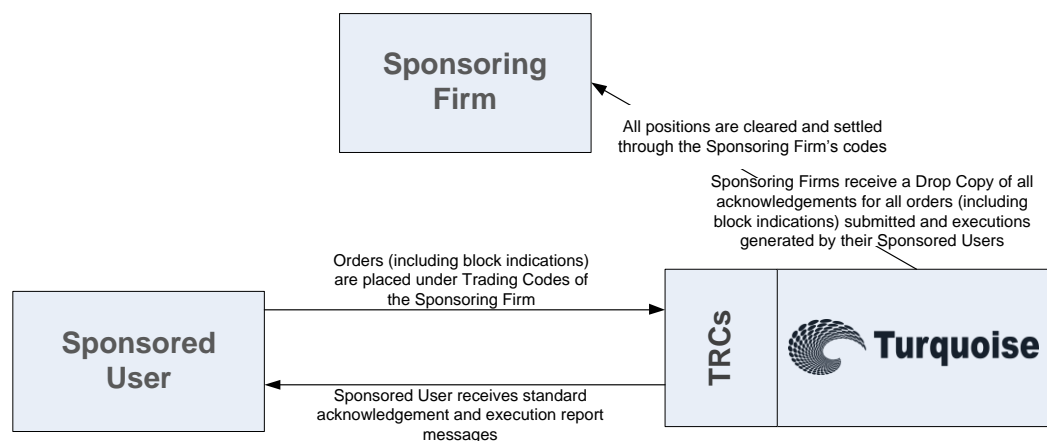


Sponsored Access

Sponsored Access allows Turquoise Participants to provide direct trading access to non Participants through their membership, with the assistance of risk control mechanisms, to Turquoise Integrated and Dark Order Books and **Turquoise Block Discovery™**.



Turquoise Risk Controls (TRCs)

Sponsored Access is a service which is provided based on a set of pre trade validation checks which are carried out on all orders (including block indications) coming from a Sponsored User. This assists Sponsoring Firms in managing their risk, while allowing Sponsored Users direct access to Turquoise liquidity.

- **Price Band Validation**
- **Restriction on un-priced Market Orders**
- **Maximum Order Value and/or Maximum Order Volume**
- **Maximum Gross Exposure (Traded + Open Consideration)**
- **Maximum Message Rate**
- **Permissioning by order book and instrument group**
- **Restricted Instrument Lists**

Sponsor Visibility

A drop-copy of the entire conversation is made available for each Sponsored Participant via FIX. A Sponsor Portal GUI allows the Sponsor to monitor the Gross Exposure of each Sponsored Participant, to adjust Maximum Gross Exposure,

and to suspend further trading by a Sponsored Participant.

Protocol

Sponsored Access is offered via the standard Turquoise Native protocol, which is the fastest means of accessing the integrated and dark order books, and **Turquoise Block Discovery™**.

Contractual Agreement

Turquoise members who wish to offer Sponsored Access to their clients as a Sponsoring Firm must sign a Sponsored Access agreement with Turquoise for this purpose.

The Sponsored User is not required to sign a membership agreement with Turquoise. However, the Sponsoring Firm is required to carry out due diligence of all Sponsored Users, and must submit evidence of this to Turquoise prior to Sponsored Access being granted.

All orders entered by the Sponsored User will be in the Sponsoring Firm's names, and the Sponsoring Firm will be responsible for all trading activity carried out in their name.

HMRC have confirmed Stamp Duty Reserve Tax (SDRT) will not apply to Turquoise for its Sponsored Access service.



Factsheet

27 October 2015

Further information

For more information on Sponsored Access please refer to our website:

<http://www.lseg.com/areas-expertise/our-markets/turquoise/equities/sponsored-access>

Alternatively, please contact Turquoise Business Development:

Tel: +44 (0) 20 7382 7650

sales@tradeturquoise.com

For technical details, functional queries, client onboarding and technical advice please contact the Technical Account Management Team:

Tel: +44 (0) 20 7797 3939

londontam@londonstockexchange.com