Turquoise

Millennium Exchange MiFID II Deployment Guide Proposal

Issue 1.0

20 October 2017

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1.0 Purpose

In view of the regulatory changes introduced by the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR), Turquoise will adapt its Rules, trading systems and exchange services between November 2017 and January 2018, with the goal of ensuring: (i) an orderly migration to the new versions of its systems, and (ii) a proper management of the transition between the current and the new regulatory regime.

The objective of this document is to present:

- the roadmap of the deployment plan for technical and functional changes to Turquoise's trading systems, and related approach to the testing phase of the new version of MIT Exchange;
- the regulatory plan to introduce related changes to Turquoise Rules (subject to FCA approval);
- an opportunity for member firms and other market participants to provide feedback on this proposed approach.

We would appreciate any feedback by market participants in relation to the proposed deployment approach described in this document by **3 November 2017** to the following contacts:

- Compliance
    - +44 (0) 20 7797 2190
    - RulesAndComplianceTeam@londonstockexchange.com
- Technical Account Management
    - +44 20 7797 3939
    - londontam@lseg.com
- Membership
    - +44 20 7797 1900
    - membership@tradeturquoise.com

We will publish additional information and, if necessary, amendments to this proposed approach in due course.

A summary table of the proposed approach is provided at the end of this document.

2.0 Document History

Issue	Date	Description
1.0	13 October 2017	Publication of initial version

3.0 References to MiFIR / MiFID II documentation published by Turquoise

The following documents are complementary to this communication. Additional documents related to our adaptation program to MiFIR / MiFID II will be published in due course.

Regulatory documents

For draft versions of Turquoise's Rulebook to comply with required MiFIR / MiFID II changes, please refer to:

https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library

Technical documents

For updated technical documents regarding MIT Exchange 9.2, please refer to:

https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library

For updated technical documentation regarding GTP services, please refer to:

http://www.londonstockexchange.com/products-and-services/millennium-exchange/documentation/documentation.htm

4.0 Key Dates

The key dates for the migration plan to the new versions of Turquoise trading systems are the following:

	Millennium Exchange
Current version	MIT Exchange 9.1
New version	MIT Exchange 9.2
CDS go-live	3 August 2017
Customer Dress Rehearsals	30 September 2017, 21 October 2017
Go-live	13 November 2017
Turquoise Lit Auctions™ CDS go-live	week commencing 13 November 2017
Turquoise Lit Auctions™ Go-live	early December 2017

In order to ensure a proper management of the transition between the current and the new regulatory regime, MIT Exchange 9.2 will be deployed in production in advance of the legal entry into force of MiFIR / MiFID II on 3 January 2018.

Market participants are informed that:

- the deployment of MIT Exchange 9.2 will require a significant update of the structure of trading and market data protocols, in order to handle the additional information required by specific MiFIR / MiFID II provisions and related Technical Standards. The new structure of these protocols will be deployed in production **at the go-live date of MIT Exchange 9.2**, as detailed in the table above.

- Market participants will be required to conform to these new versions of trading and market data protocols in advance of any customer dress rehearsal, and to properly handle new information required by incoming/outgoing technical messages;

- at the technical go-live date, MIT Exchange 9.2 will introduce several functional enhancements that are required by MiFIR / MiFID II. Nevertheless, certain functionalities and configurations required to properly implement MiFIR / MiFID II provisions will have to remain non-mandatory or ‘inactive’ until 3 January 2018. In order to facilitate testing by market participants of functionalities and system configurations that will be activated only in time for 3 January 2018, during the testing phase of MIT Exchange 9.2 some specific instruments will be configured according to the expected behaviour that will be activated at the legal entry into force of MiFIR / MiFID II.

- **Turquoise Lit Auctions™** will be introduced as phase 2 of the MIT Exchange 9.2 release with the intention of updating CDS immediately following the initial MIT Release 9.2, and with a production date in early December 2017. Additional information on these dates will be published in due course.

Each section in this document describes the technical changes and approach to Rulebook changes (including transitional provisions, where necessary) that will be applied by Turquoise to ensure a proper management of the transition towards the full implementation of MiFIR / MiFID II, as follows:

5.1 Order record keeping and transaction reporting

5.2 Microsecond granularity and UTC timestamps

5.3 Trading Capacity

5.4 Pre-trade transparency

   a. Iceberg orders

   b. Fully hidden orders in the **Turquoise Lit™** Order Book

   c. Orders in the **Turquoise Plato™** Order Book

5.5 Post trade transparency

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5.8 Market making and liquidity provision activity

5.9 Stressed market conditions

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6.0 Summary Table – Deployment Approach

5.0 Deployment Approach

5.1 Order record keeping and transaction reporting

In order to comply with MiFIR / MiFID II record keeping obligations, Turquoise will be required to ask its participants to provide, for each order message at order entry / modification / cancellation, additional information regarding:

- the identity of the direct client of the market participant that is submitting the order[1];
- the identity of the person or algorithm within the investment firm that is responsible for the investment decision[1];
- the identity of the person or algorithm within the investment firm that is responsible for the execution of the order[1];
- whether an order has been inserted in the trading system by a DEA client;
- whether an order has been inserted in the trading system by an algorithm of the member.

To ensure an orderly technical migration, Turquoise has decided to deploy all associated changes to native and FIX trading protocols (including Drop Copy and Post Trade Gateway) in use by MIT Exchange, at the **go-live date of MIT Exchange 9.2**.

However, Turquoise Rules to provide the above information will enter into force from **3 January 2018**. Consequently:

- market participants' applications will be required to properly handle the new structure and content of trading protocols by the go-live date;
- starting from the go-live date, market participants must populate the new mandatory fields in order entry messages in order to have their orders accepted by the trading system. Otherwise, the related order message will be rejected;
- mapping of short code to true identity of the person, entity or algorithm will not be required until **3 January 2018**, and so no post-trade validation of these codes will be carried out until this date.

Turquoise considers that for Block Indications in **Turquoise Plato Block Discovery™**, the order record keeping requirements need not apply. Market participants must populate the new

[1] In the format of 'short codes' and related qualifiers.

mandatory fields in order entry messages in order to have their orders accepted by the trading system but mapping of short code to true identity of the person, entity or algorithm will not be required.

Turquoise has published specific documentation containing:

a) guidelines for market participants in order to correctly populate the new mandatory fields in order entry messages, from **3 January 2018**;

b) guidelines for market participants in order to correctly provide mappings between: (i) short codes and related qualifiers inserted in order messages, and (ii) their related 'long codes' as required by RTS 24[2] (e.g. Legal Entity Identifiers of member firms and clients of member firms, identifiers of natural persons acting as clients, investment decision makers or executors of an orders, identifiers of algorithms);

c) Details of the Member Portal, supporting the new MiFID II functionalities;

d) Required timelines for this activity[3].

Please refer to the Member Portal User Manual – Short Code Long Code Mapping and Turquoise Rulebook (amendments for MiFID II Consultation) in the Turquoise Document Library.

In addition, in order to support members to comply with their order record keeping and transaction reporting obligations, Turquoise is required to provide member firms some additional information concerning orders and transactions executed on its trading venues (e.g. the "Waiver indicator", as described in Field 61 of Annex I, Table 2 of RTS 22[4]; post trade "flags", fully described in section 5).

Please note that some of the new information is connected to the new MiFIR / MiFID II pre- and post-trade transparency regime, and in particular with the classification of financial instrument as "liquid" or "not liquid" products. The "Waiver indicator" will be generated and disseminated starting from the go-live date of MIT Exchange 9.2, but should not be considered as significant by market participants until MiFIR / MiFID II legally enter into force on **3 January 2018**.

For full details regarding the new structure of trading protocols, the list of new mandatory fields in order entry/modification/cancellation messages, and new information included in outgoing messages, please refer to the technical documentation provided on Turquoise's website.

[2] Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments.
[3] This change impacts Turquoise's rulebook.
[4] Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.

5.2 Microsecond granularity and UTC timestamps

In the context of adapting trading protocols to MiFIR / MiFID II requirements, format and precision of timestamps will also be adapted according to the requirements of RTS 25[5]. While this requirement is mandated by MiFIR / MiFID II on **3 January 2018**, Turquoise will introduce the new format and level of precision of timestamps (where necessary) **at the go-live date of MIT Exchange 9.2[6].**

Market participants will be required to adapt their applications to the new timestamps at the go-live date.

For full details regarding the new format and level of precision of timestamps in trading protocols and market data feeds, please refer to the technical documentation provided on Turquoise's website.

5.3 Trading Capacity

Order record keeping and transaction reporting requirements of MiFIR / MiFID II will require Turquoise to record the Trading Capacity of orders inserted in its trading systems. The three capacities available are Dealing on Own Account ('DEAL'), Matched Principal ('MTCH') and Any Other Trading Capacity ('AOTC'). These attributes will be collected from participants on order entry using existing fields and field values but with the definitions changing from **3 January 2018** as follows: Principal to DEAL, Riskless Principal to MTCH, and Agency to AOTC.

Existing member configurations for Dealing Capacities will be mapped to the new MiFID II Trading Capacity definitions from **3 January 2018** unless requested otherwise by members.

5.4 Pre-trade transparency

The new regulatory regime regarding pre-trade transparency requires Turquoise to obtain new approvals from ESMA in order to offer functionalities to enter orders and execute trades without full pre-trade transparency. The new transparency regime will impact (a) iceberg orders, (b) fully hidden orders in the **Turquoise Lit™** Order Book, and (c) orders in the **Turquoise Plato™** Order Book.

Iceberg orders

The new regulatory regime is mandating Turquoise to introduce a new control relating to the minimum size of an iceberg order, at order entry and following any user-initiated modification. The minimum allowed size for an iceberg order under MiFIR / MiFID II rules, based on the combined visible and hidden parts of the iceberg order, is €10,000. For instruments traded in a currency other than EUR, the minimum value threshold will be updated annually to a value in the traded currency using the exchange rate published by ESMA as part of its annual review of

[5] Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks.
[6] This change is not impacting Turquoise's Rulebook.

securities admitted to EU venues. New orders and order amendments valued at less than this amount, based on the price and size of the order, will be rejected.

Turquoise is planning to activate this new minimum order size control for iceberg orders **at the go-live date of MIT Exchange 9.2.**

Fully hidden orders in the **Turquoise Lit™** Order Book

The new regulatory regime extends the existing Large In Scale concept to all equities, equity-like instruments and non-equities, whilst existing MiFID equity instruments will be subject to re-calibration. On entry, orders requested to a transparent system to be fully non-displayed will be valued at the point of entry and following any user-initiated modification and rejected if considered below the relevant Large In Scale threshold for the instrument. New orders and order amendments valued at less than this amount, based on the size and price of the order, will be rejected on entry.

Orders in the **Turquoise Plato™** Order Book

The **Turquoise Plato™** Order Book is permitted to accept Orders using the Reference Price Waiver (RPW) and Large in Scale (LIS). Turquoise will automatically determine that orders with a value larger than the LIS threshold for the Financial Instrument at the point of entry or last amendment will use the LIS waiver. When the **Turquoise Plato™** Order Book is unable to accept Orders under the RPW (e.g. due to the ESMA Volume Cap Mechanism), Turquoise will continue to accept all Order types where the remaining (‘Leaves’) value is equal to or above the LIS threshold at the time of entry or amendment but reject new Orders or amendments with a persistent TIF (DAY, GTT/GTD, GFA) which have a ‘Leaves’ value less than the LIS threshold for the Financial Instrument. Subject to regulatory approval, all non-persistent Orders will be accepted irrespective of size at the point of entry. Note that, if regulatory approval is not received to allow sub-LIS non-persistent orders during the RPW suspension, Dark Lit Sweep orders will not be rejected on that basis, they will simply be directed to the **Turquoise Lit™** Order Book.

In general, Turquoise intends to use the trading venue where the financial instrument was first admitted to trading as the reference price market.

For Swiss securities, since it is considered that RPW trading in the **Turquoise Plato™** Order Book must use the most relevant market by liquidity in the EU as the reference market, not SIX Swiss Exchange, there is unlikely to be any practical demand for such matching and so Turquoise intends to cease RPW trading in these securities from **3 January 2018**, whilst continuing to use the SIX Swiss Exchange Best Bid Offer midpoint to price LIS orders in the system, and to price orders in the **Turquoise Lit Auctions™** system.

For financial instruments (distinguishable by ISIN) with multiple listings within the EU, ESMA is anticipated to determine only one single trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity. On that basis, RPW systems would only operate with reference to one of the multiple listings. For example, Royal

Dutch Shell ‘A’ shares (ISIN: GB00B03MLX29) are currently (i) listed on London Stock Exchange and traded in GBX, and (ii) listed on Euronext and traded in EUR, and so Turquoise anticipates that only one of those two trading venues may be available as a reference market, and in that case Turquoise will only offer RPW trading in that tradable instrument with non-LIS orders rejected from the **Turquoise Plato™** Order Book. Turquoise will continue to use the PBBO midpoint for all multiple listings as a reference price for LIS orders in the system and as a reference price for relevant orders in the **Turquoise Lit Auctions™** Order Book.

Following the anticipated release in early December 2017 of the new MiFID II database of securities admitted to trading venues in the EU, there should be clarity on the treatment of dual-listed securities from a Reference Price Waiver perspective, and the policy positions stated here will be updated accordingly.

Since, under MiFID II, trading venues are not entitled to use the RPW for non-equities, Turquoise also intends to only allow LIS orders into the **Turquoise Plato™** Order Book in non-equity instruments from **3 January 2018**. Non-equities will be identifiable from the Security Type or MiFID Identifier in instrument reference data as defined in TQ501 – Guide to Reference Data Services.

Any instruments for which RPW trading is not permitted on Turquoise will be identifiable by the ‘RPW Allowed’ field set to ‘N’ in the instrument reference data as defined in TQ501 – Guide to Reference Data Services. This includes denoting instruments for which the RPW has been suspended on Turquoise as a result of the ESMA Volume Cap Mechanism.

5.5 Post trade transparency

The new regulatory regime regarding post-trade transparency will require Turquoise to provide immediate post trade transparency by disseminating information regarding transaction executed on its trading venues in a new, standardised format, as defined by RTS 1[7] for equity and equity-like instrument, and RTS 2[8] for non-equity instruments.

In order to comply with this requirement, Turquoise will add a new feed in the GTP service for all markets, replicating the structure and formats required by RTS 1 and 2.

These changes to existing messages, and availability of the new MiFIR / MiFID II compliant messages, will be deployed in production **at the go-live date of MIT Exchange 9.2**. For full details, please refer to technical documentation as provided on Turquoise’s website. Market

[7] Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser.

[8] Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

participants' applications will be required to properly handle the new structure and content of trading protocols and market data feeds **at the MIT Exchange Release 9.2 go-live date.**

Please note that certain new fields included in the structure of the new messages (e.g. "RFPT", "ALGO" flags etc.) are connected to the new MiFIR / MiFID II regulatory requirements and pre- and post-trade transparency regime, and in particular with the classification of financial instrument as "liquid" or "not liquid" products. Post trade transparency "flags", as described in Table 4 of RTS 1 Annex I, and Table 3 of RTS 2 Annex II, will be generated and disseminated starting from the go-live date of MIT Exchange 9.2, according to instrument classification available in the trading systems, but should not be considered as significant by market participants until MiFIR / MiFID II legally enter into force on **3 January 2018.** Similarly, trades resulting from at least one order marked as algorithmic according to the Algo flag on order entry will be published with the ALGO flag **from the go-live date of MIT Exchange 9.2.**

5.6 Pre-trade controls

In order to comply with the new regulatory regime regarding pre-trade controls, Turquoise will continue to support a pre-trade control on the maximum size of an incoming order, defined by monetary value for cash markets. Applicable thresholds for an individual order will be published in the Turquoise Trading Service Description.

In case an order is received by the system with a value/notional value above the pre-defined threshold, the order will be rejected. Similarly, amendments to a size above the pre-defined threshold will be rejected.

Furthermore, Turquoise is required to continue to operate price collars in its **Turquoise Lit™** Order Book, which automatically block orders that do not meet pre-set price parameters on an order-by-order basis. For each Financial Instrument/Instrument Group, Turquoise defines two Reference Price Collars, a Static Reference Price Collar (applied to the Turquoise Static Reference Price) and a Dynamic Reference Price Collar (applied to the Turquoise Dynamic Reference Price). Limit Orders with a price to buy greater than the upper Reference Price Collar limit, and Limit Orders with a price to sell less than the lower Reference Price Collar limit, will be rejected. Further details of the dual operation of these two price collars are available in the Turquoise Trading Service Description.

Reference Price Collar Percentages will be published in daily instrument reference data files (YYYYMMDD_TRQX_Instrument.csv) as defined in TQ501 – Guide to Reference Data Services. Parameters will be monitored and maintained on an ongoing basis to ensure the limits set and imposed by Turquoise are suitable and effective.

The **Turquoise Lit Auctions™** matching algorithm operates within the Primary Market Best Bid and Offer (PBBO) Reference Prices. Upon order entry or amendment, all Limit Orders are accepted irrespective of their Limit Price, and all Limit Orders which are marketable relative to the pending auction uncrossing price will be considered for matching, albeit that the uncrossing price will be within the PBBO at the time of the **Turquoise Lit Auctions™** event.

5.7 Tick size regime

The new regulatory regime regarding tick sizes is requiring Turquoise to adjust the tick sizes table applied to shares traded on its equity markets, and to ETFs with equity underlying. Other instruments may also be affected by this change.

Turquoise acknowledges that the MiFID II tick size regime applies not only to transparent continuous auction order book systems but to all types of trading system, and so will introduce validations on limit prices used on orders sent to the **Turquoise Plato™** Order Book and **Turquoise Lit Auctions™** Order Book even though in each mechanism orders may match at half-ticks in relation to matching algorithm using the Primary market Best Bid and Offer Midpoint Price.

Shares and depositary receipts

Turquoise will introduce new tick size tables, according to the requirements defined by RTS 11[9], and will define the tick size table applicable to each share and depositary receipt, taking into account the minimum tick size allowed by MiFIR / MiFID II (linked to the average number of trades executed on the most relevant market in term of liquidity for each share).

Turquoise also acknowledges the potential for venues to employ tick sizes larger than the minimum tick sizes as defined in RTS 11, and intends to follow the primary listing venue of the relevant financial instrument in such cases.

During the CDS phase of MIT Exchange 9.2 in order to facilitate testing by market participants of system configurations, a subset of instruments are configured in the CDS environment with the new MiFIR / MiFID II tick size tables.

In order to ensure orderly functioning of the market, Turquoise recognises the importance of harmonising tick sizes across different trading venues for the same financial instrument. Therefore, Turquoise will monitor the dates announced by primary listing venues for implementation of new tick size tables and align accordingly on those dates. Turquoise also recognises that primary listing venues outside of the EU (e.g. SIX Swiss Exchange) may use tick sizes smaller than the minimum tick size for the relevant share or depositary receipt as defined in RTS 11 based on ADNTs published by ESMA, whilst Turquoise must comply with RTS 11.

ETFs, ETCs and ETNs

For ETFs with equity underlying, the tick table defined by RTS 11 corresponding to the highest average daily number of transaction will be applied to all instruments, including RFQ functionality. For other ETFs and ETCs/ETNs, tick tables may not necessarily follow the RTS 11 standard.

[9] Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds.

Turquoise will monitor the tick tables and dates announced by primary listing venues for implementation of new tick size tables and align accordingly on those dates.

5.8 Market making and liquidity provision activity

In order to allow Turquoise to meet its obligation for MiFID II order record keeping[10], orders must be identifiable if submitted as part of a market making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU, or submitted to a trading venue by a member or participant as part of any other liquidity provision activity carried out on the basis of terms pre-determined either by the issuer of the instrument which is the subject of the order or by the trading venue.

In relation to orders submitted as part of a market making agreement[11] pursuant to Articles 17 and 48 of Directive 2014/65/EU and detailed further in RTS 8, Turquoise will offer the choice of using dedicated Millennium Exchange connections or, by populating a Liquidity Provider flag on the Millennium Exchange order entry protocol. The Liquidity Provision flag should only be used for the purposes of identifying orders in relation to these MiFID II market making requirements.

Turquoise expects to receive just one buy order and one sell order at any point in time from any individual subscriber in any single instrument. In the event that more than one buy or sell order is present at any point, Turquoise will consider only the best priced order and, in the event that more than one order persists at the same best price, the volume of multiple orders at that price level will aggregated.

Turquoise will commence monitoring activity in relation to obligations under the MiFID II market making requirements as defined in RTS 8 from **3 January 2018**. Details of maximum spread and minimum size obligations to be applied for each financial instrument will be published on Turquoise's website.

5.9 Stressed market conditions

In relation to stressed market conditions as defined in RTS 8 Article 6, Turquoise would consider a 60-second period following the resumption of trading after volatility interruptions as stressed market conditions. Since the concept of stressed market conditions related to market making schemes is only considered relevant to the **Turquoise Lit™** Order Book and since volatility interruptions are a concept not supported by the **Turquoise Lit™** Order Book, stressed market conditions are considered to never occur on this venue.

5.10 Turquoise Lit Auctions™ Order Book

The **Turquoise Lit Auctions™** Order Book is pre-trade transparent periodic auction trading system and does not rely on use of any pre-trade transparency waivers.

For more information on **Turquoise Lit Auctions™**, please refer to the MiFID II Turquoise Trading Service Description in the Turquoise Document Library.

[10] Field 8 of Annex I Table 2 of RTS 24.
[11] Subscription to these market making / liquidity provision agreements will be available through the Member Portal.

6.0 Summary Table – Deployment Approach

At go-live date of MIT Exchange Release 9.2

- Deployment of new version of trading protocols, including new timestamps granularity and alignment to UTC
- Deployment of new version of market data protocols (GTP)
- Introduction of a new control on the minimum value of iceberg orders at order entry/modification

On 2 January 2018 (MiFID II technical configuration)

- Update of 'liquid' vs. 'not liquid', ADNT and pre-trade LIS according to ESMA's MiFID II classifications for 2018

Various dates up to and including 3 January 2018 (tick size configuration)

- Update of tick size tables in alignment with primary listing venues

3 January 2018 (MiFID II Rule and Policy Changes)

- Changes to the definition of Trading Capacities to become DEAL, MTCH, AOTC
- Disable Reference price waiver for Swiss equities and all non equities (ETC/ETN)
- Post-trade validation of short codes for order record keeping requirements

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Turquoise Global Holdings Limited is an authorised investment firm by the Financial Conduct Authority.

Contact Details

Turquoise Global Holdings Limited
10 Paternoster square, London EC4M 7LS
E:sales@tradeturquoise.com
T: +44 20 7382 7600

Turquoise