
Response to consultation on the introduction of optional Member Priority Matching in the Turquoise Dark Midpoint Order Book and Turquoise Block Discovery™

Introduction

1. On 17 February 2015, Turquoise issued a Market Notice inviting comments on the introduction of optional Member Priority Matching in the Turquoise Dark Midpoint Order Book and **Turquoise Block Discovery™**.

Consultation response

2. Responses were received from a range of market participants and the introduction of optional Member Priority Matching was supported. Accordingly, from Wednesday 6 May 2015, Turquoise will introduce optional Member Priority Matching in the Turquoise Dark Midpoint Order Book and **Turquoise Block Discovery™**.

Next steps

3. Members that wish to make use of Member Priority Matching should contact the Technical Account Management team via email at londontam@lseg.com or telephone +44 (0)20 7797 3939.
4. Members should refer to the Turquoise Equities Trading Service Description for details of the matching logic for Member Priority Matching in the Turquoise Dark Midpoint Order Book and the **Turquoise Block Discovery™** Trading Service Description for details of the matching logic for Member Priority Matching within **Turquoise Block Discovery™**.

Market Notice

17 April 2015



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5. Members are reminded that they should consider the totality of the regulations to which they are subject when using Turquoise. Specifically in the case of Member Priority Matching, Members should be aware that trades that are pre-arranged and then sent to Turquoise for execution by means of the new matching logic may be regarded as internalised trades and, accordingly, as potentially relevant to the application of other regulatory requirements such as those arising from the systematic internaliser regime under the Markets in Financial Instruments Directive (MiFID). In this regard, the attention of Members is drawn to Recital 14 of the MiFID implementing regulation (Commission Regulation (EC) No 1287/2006 of 10 August 2006).

Queries

6. Queries on the content of this notice should be addressed to James Baugh via email at JBaugh@lseg.com or telephone +44 207 797 1268.



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