

# Millennium Exchange Upgrade

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The purpose of this announcement is to inform members of a new Millennium Exchange functional release available in the Customer Development Service (CDS) environment on **Wednesday 26 August 2015**. The new release is currently scheduled for go-live on **Monday 28 September 2015** subject to internal testing and customer readiness.

This release will introduce changes to the validation process for Block Indications (BIs) and Block Discovery Notifications (BDNs) as part **Turquoise Block Discovery™**.

## Current functionality

Currently, a Block Indication (BI) is subject to a minimum size validation. The minimum size threshold (stated as a number of shares) for each instrument is provided in the Minimum Indication Size file available on the Turquoise website and the new FTP service. There is no minimum size validation for a Block Discovery Notification (BDN).

## Functionality change

Two changes will be implemented:

1. All incoming BIs will be subject to validation on their value (quantity x price\*), as opposed to quantity. Any BIs which do not meet the minimum indication value validation will be rejected.
2. BDNs will now also be validated on their value (in the same way BIs are valued). Any BDN that fails the minimum BDN value validation, will be accepted and injected to the dark midpoint order book, but will not be eligible for **Turquoise Block Discovery™**.

The Minimum Indication Value and Minimum BDN Value for each instrument will be provided in the Minimum Block Indication Value file. This file will be available on the Turquoise website or via the new Turquoise SFTP/FTP server.

\*The price used is based upon the BIs Limit Price (if provided) and the current midpoint price of the Primary Market. When the (BIs) Limit price is not immediately marketable at the time of entry, it is used in the calculation; otherwise the midpoint price of the Primary Market is used.

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# Technical Notice

25 August 2015

## Updated Documentation

Updated **Turquoise Block Discovery**™ Trading Services Description (version 2.6) and TQ501 Guide to Reference Data Services (version 3.3) have been updated to reflect the changes. Updated documentation can be found at the following link:

<http://www.lseg.com/markets-products-and-services/our-markets/turquoise/next-functional-release>

If you have any queries about this notice please contact your Technical Account Manager or the Technical Account Management Team on +44 (0)20 7797 3939 or via [londontam@lseg.com](mailto:londontam@lseg.com).