

## Turquoise Lit Auctions™ - New Order Minimum Execution Size (MES)

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Turquoise is introducing support of a Minimum Quantity upon Order entry, in the form of a Minimum Execution Size (MES) for all Orders (and amendments) into the **Turquoise Lit Auctions™** Order Book<sup>1</sup>.

Turquoise plans to implement support of MES in the **Turquoise Lit Auctions™** matching logic into Customer Development Service (CDS) in the week commencing **12 February 2018** and into Production on **5 March 2018**.

Participants should be aware that they can test sending a Minimum Quantity (MES) on Order entry into CDS today, in advance of the above.

The Turquoise Trading Service Description has been updated to reflect this change and Technical Documents will be updated. These will be found in the Turquoise Document Library, Next Functional Release section:

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

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<sup>1</sup> **Turquoise Lit Auctions™** is an innovation of price forming auctions within a Primary Market Best Bid and Offer (PBBO) Reference Price Collar, operating frequently and with pre-trade transparency throughout the trading day, supporting simple limit and PBBO midpoint pegged orders. **Turquoise Lit Auctions™** operates with a separate MIC, TRQA, functioning independently of the existing **Turquoise Lit™** and **Turquoise Plato™** order books.

