
Turquoise Global Holdings Limited (Turquoise) Market Making Scheme

In accordance with Article 48(2)(b) of Directive 2014/65/EU (MiFID II) Turquoise operates a market making scheme. This document sets out the terms of the scheme, including the classes of applicable financial instruments and the requirements that must be met by participating Trading Members in terms of presence, size and spread. The market maker scheme will be effective 3 January and will run until further notice.

This document will be kept up to date as required and published on the Turquoise website. In accordance with MiFID II, the names of Trading Members that have signed market making agreements pursuant to this market making scheme will also be published.

In relation to market making schemes and market making agreements, Trading Members may also wish to refer to the Turquoise Rule Book (in particular Rules 4.4.1 to 4.4.4) and the Turquoise Market Making Arrangements in the Turquoise Document Library.

Financial instruments

This market making scheme relates to shares and exchange traded funds for which there is a liquid market as defined in accordance with Article 2(1)(17) of Regulation (EU) No 600/2014 and as specified in Commission Delegated Regulation (EU) 2017/567.

Terms of the scheme

A participating Trading Member shall each trading day post firm, simultaneous two-way orders of comparable size and competitive prices for at least 50% of regular trading during the mandatory period, where:

- a) for orders to be of comparable size, there must be no more than 50% difference between the bid and ask sizes; and
- b) for prices to be competitive they must be within the maximum bid-offer spread made public by Turquoise in the Turquoise Market Making Arrangements document which can be found in the Turquoise Document Library.

The participating Trading Member's obligation to post simultaneous two-way orders of comparable size and competitive prices may be adjusted during the period that stressed market conditions are in force.



Incentives

Market makers benefit from the incentive of having a higher order-to-trade ratio (OTR) than non-market makers as specified in section 6.11 of the Turquoise Trading Service Description.

Trading Member registration

Trading Members that wish to participate in a market making scheme are required to enter into a market making agreement. This can be done through the Member Portal. Trading Members can also use the Member Portal to register in the financial instruments in which they intend to act as a market maker.

The Member Portal is available through the following link:

<https://www.lseg.com/markets-products-and-services/our-markets/markets-membership/member-portal>

The Turquoise Rule Book sets out the obligations on a Trading Member pursuant to a market making agreement and the requirements in relation to this market making scheme (Rule 4.4.2).

The Turquoise Rule Book is available through the following link:

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



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