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# Turquoise Notice

12 October 2020



## Turquoise Brexit Preparations

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The purpose of this notice is to update customers on Turquoise's preparations for the end of the Transition Period consequent to the exit of the United Kingdom from the European Union. This includes preparations relating to Third Country Member transaction reporting obligations (which, in certain cases, may apply to current members of Turquoise for the first time).

### Turquoise Brexit contingency plans

The Brexit Transition Period is scheduled to finish at 11pm UK time on 31 December 2020.

Turquoise can confirm that it is planning on invoking its Brexit contingency plans **on Monday 30 November 2020, unless** relevant equivalence decisions to allow cross-border services between the EU and UK are agreed **prior** to this date. The final go-live decision will be confirmed in due course.

In the event Turquoise invokes its Brexit contingency plans, the following will occur:

- European Economic Area (EEA) securities will be made available for trading on the MTF operated by Turquoise Global Holdings Europe B.V. ("TGHE" or "Turquoise Europe"), **on Monday 30 November 2020**.
- The current instrument universe will continue to be available for trading on the MTF operated by Turquoise Global Holdings Limited ("TGHL" or "Turquoise UK"); and
- Both Turquoise Europe and Turquoise UK will operate the following independent Order Books from Monday 30 November 2020: **Turquoise Lit™, Turquoise Plato™** (including **Turquoise Plato Block Discovery™** and **Turquoise Plato Dark-Lit Sweep™**), **Turquoise Plato Lit Auctions™**. **Turquoise Plato Trade At Last™** will launch on Turquoise UK on 19 October 2020 with the intention to launch the same service through an independent Order Book on Turquoise Europe at a later date, subject to regulatory approvals.

Customers who wish to connect to Turquoise Europe should submit a completed membership application for Turquoise Europe as soon as possible, if they have not already done so. Customers are reminded that updated technical documents are available and our Customer Development Service (CDS) is available to support end to end testing as

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required. For further information and guidance please refer to the [Turquoise Europe website](#).

Mandatory certification testing for all Native trading applications will be required for this release. Certification for other protocols is required, in accordance with London Stock Exchange Group's certification policy, only if changes have been made to the application to support this release. Any required certification test should be completed before the Customer Dress Rehearsal.

### **Customer Dress Rehearsal**

Turquoise plans to hold a mandatory customer dress rehearsal on **07 November 2020**. Members are required to participate in this mandatory customer dress rehearsal, timings of which will be confirmed in due course.

### **Transaction reporting**

Third country transaction reporting rules apply to Member Firms from the moment they are deemed to be a Third Country Member Firm. All Third Country Members need to provide information to Turquoise in order for Turquoise to meet its transaction reporting obligations. At present, a Third Country Member is any member that is not directly subject to transaction reporting obligations under MiFIR (EU Regulation 600/2014).

Following the end of the Brexit Transition Period the transaction reporting obligation will continue to apply to Third Country Members, where "Third Country Member" will then mean:

- For the MTF operated by Turquoise Global Holdings Limited ("Turquoise UK"), any member that will not be directly subject to transaction reporting obligations under "UK MiFIR" post-Transition Period. This will include any EU domiciled firm that at the end of the Brexit Transition Period is not UK authorised (unless it is operating through a UK branch).
- For the MTF operated by Turquoise Global Holdings Europe B.V. ("Turquoise Europe"), any member that will not be directly subject to transaction reporting obligations under "EU MiFIR" at the end of the Brexit Transition Period.

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**Certain Turquoise members that do not currently have a transaction reporting obligation under Turquoise rules may have such an obligation following the end of the Brexit Transition Period.**

Please note that a member's status as a "Third Country Member Firm" would be **unaffected** by any equivalence deal that may or may not be concluded between the UK and EU.

The Third Country Transaction Reporting Member Guide, detailing the transaction reporting process, is available on the [Turquoise website](#).

The transaction reporting CDS is available. Customers who may become Third Country Members after the Brexit Transition Period are required to pass a conformance test. Testing is **mandatory** and must be completed by **13 November 2020**. Customers who have tested previously are required to re-test their arrangements in advance of the deadline. The Third Country Transaction Reporting Testing Guide, outlining the testing requirements, can be found on the [Turquoise website](#).

Customers should contact the Technical Account Management team for on-boarding, to arrange testing and for further information on the SFTP set up or to request access to the SFTP for transaction reporting. The Technical Account Management team can be contacted on +44 (0)20 7797 3939 or [londontam@lseg.com](mailto:londontam@lseg.com).

### **Rule Books**

The Turquoise UK and Turquoise Europe rule books have been updated in preparation for the end of the Brexit Transition Period and marked-up versions can be found attached to this notice. A summary of the changes is provided below.

#### **Turquoise UK rule book**

The current version of the Turquoise UK rule book (effective 13 July 2020) has been updated to include changes related to definitions, including amended references to reflect how EU directives/regulation has been on-shored in the UK. These amendments are very similar to the draft Brexit changes that were published previously but not implemented.

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### Turquoise Europe rule book

The Turquoise Europe rule book is being republished with amendments to the previous version from 1 April 2019, including:

- Mirroring subsequent Turquoise UK rule book updates that have occurred since the previous publication of the Turquoise Europe rule book from 1 April 2019; and
- Amending the definition of 'Non-MiFID Member Firms' to 'Third Country Member Firms', in order to align with the Turquoise UK rule book.

The Turquoise UK rule book will be effective 1 January 2021, and Turquoise Europe rule book effective 30 November 2020. Clean versions will be added to the Turquoise document library in due course.

If you have any questions on this Notice or would like to discuss any of these points further, please contact the Turquoise Sales team on the numbers listed below.

Best Regards,

Turquoise  
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#### Relates to

##### Environment(s)

- Customer Development Service
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- Turquoise Notice

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#### Additional Information

##### Contact Details

Turquoise Sales team  
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An archive of previously issued Turquoise Notices is available in the Turquoise library Internet site <https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/turquoise-notices>