

Turquoise Hard Brexit Contingency Plans

The purpose of this notice is to inform customers that the updated technical specifications are available for the next Turquoise functional release and Hard Brexit contingency plans¹. The Turquoise Customer Development Service (CDS) environment will be upgraded in early September to reflect the changes. Exact dates for the CDS upgrade will be communicated in due course.

Brexit Contingency Plans

In the event of a Hard Brexit on Thursday 31 October 2019, Turquoise plans to maintain Turquoise Global Holdings Limited (Turquoise UK) order books as they exist today and launch parallel order books for Turquoise Global Holdings Europe B.V. (Turquoise Europe). All instruments which can currently be traded on Turquoise UK will also be made available for trading on Turquoise Europe, subject to regulatory assessment². Both markets will operate independent **Turquoise Lit™**, **Turquoise Plato Lit Auctions™** and **Turquoise Plato™** Order Books (including **Turquoise Plato Block Discovery™** and dark-lit sweep) for each instrument with no inter-connectivity between venues.

Orders will automatically be routed to the correct venue based on the membership of the UserID. To trade on Turquoise UK, firms should ensure they enter orders through UserIDs associated with their Turquoise UK membership. To trade on Turquoise Europe, firms should ensure that orders are entered through UserIDs associated with their Turquoise Europe membership. UserIDs will not be interoperable between markets.

Turquoise continues to monitor wider developments carefully and may choose to revise its plans accordingly.

Turquoise will confirm its plans in advance of any launch of Turquoise Europe.

¹ "Hard Brexit" is defined as "the UK leaving the EU without an adequate transition deal and/or without relevant equivalence decisions to allow cross-border services between the EU and UK to continue".

² On 1 July 2019, Turquoise UK removed from trading equity securities issued by Swiss companies as a result of the Ordinance issued by Switzerland's State Secretariat for International Finance (SIF). The reintroduction of these instruments on Turquoise UK, and the possible introduction of these instruments on Turquoise Europe in the event of a Hard Brexit, will be dependent on developments between EU, UK and Swiss authorities: <https://www.lseg.com/documents/turquoise-notice-removal-swiss-shares-trading-1-july-2019-pdf>

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Mandatory Functional Changes

- The LastMkt (30) tag will be introduced in the Execution Report message disseminated via the FIX interfaces, and the LastMarket field in the Execution Report message delivered by the Native interface. The Segment MIC code will be populated to confirm on which venue the execution took place.
- The Instrument Reference Data file has new fields added which indicate the order books supported per instrument (and associated MIC). These fields should be used instead of the 'visibility' field (as this is being decommissioned). A new field 'Max Order Value' is also to be added for the **Turquoise NYLON™ Cash Order Book**.
- Instrument list "Download.xls" will be decommissioned.

Turquoise plans to upgrade its Production environment on **Monday 28 October 2019**, to reflect the Mandatory Functional Changes listed above.

Brexit Related Changes (to be implemented in case of a Hard Brexit)

- New set of Reference Data files will be added for Turquoise Europe. The format of these files will be equivalent to the Turquoise UK reference data files.
- On GTP, new field values for SourceVenue in relation to Turquoise Europe will be added.

The Turquoise Trading Service Description, Turquoise Plato Block Discovery™ Service Description, Sponsored Access Service Description, and Technical Documentation have been updated to reflect the mandatory functional changes and the Brexit related changes (where appropriate). These can 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>.

Updated Group Ticker Plant (GTP) document(s) can be found on the Group Ticker website, at the following link:

<https://www.lseg.com/areas-expertise/technology/group-technology/group-ticker-plant>.

Turquoise Europe Members who wish to trade UK or US Financial Instruments in the event of a Hard Brexit should contact their GCM or CCP to ensure they have appropriate clearing arrangements in place.

Turquoise Europe Members who wish to register for intermediary relief from UK Stamp Duty Reserve Tax when trading UK securities should complete the self-declaration form available in the Turquoise Document Library and return this to membership@lseg.com.

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Customer Dress Rehearsal

Turquoise plans to hold a mandatory customer dress rehearsal on **19 October**. Members are required to participate in this mandatory customer dress rehearsal, timings of which will be confirmed in due course.

Certification Requirements

Mandatory certification testing for all Native trading applications will be required for this release. Certification for other protocols is required, in accordance with the London Stock Exchange Group 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.

Relates to

Environment(s)

- Customer Development Service (CDS)
- Production

Additional Information

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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>

Customers are reminded that Turquoise may broadcast test data from its Production environment at the weekends which should be discarded and not processed.