
Turquoise Notice

6 July 2020



Turquoise Rules and Production Go-Live Dates for the next Turquoise Release – Update 2

Turquoise can confirm the Go-Live of the Turquoise and GTP Releases on **Monday 13 July 2020**, which includes the re-introduction of GFA Orders and an enhancement to Pegged Limit Orders in the **Turquoise Plato Lit Auctions™** Order Book.

Turquoise Plato Trade At Last™ matching will be unavailable whilst formal regulatory non-objection is pending. A revised launch date will be advised in due course.

For clarity, this means that all planned changes to the End of Day schedules will be implemented as previously communicated, including the trading session extension of the **Turquoise Plato™** Order Book to 16:45 (UK Time). Furthermore, this will mean that order entry will still be permitted until 16:45 (UK time) and any unexecuted orders in the **Turquoise Plato™** Order Book (including Block Discovery) will be expired at 16:45 (UK Time).

As a reminder of the forthcoming Turquoise Rule Book change and contents of the Turquoise and GTP Releases, see below for details.

Turquoise Rulebook change

In order to accommodate the introduction of the **Turquoise Plato Trade At Last™** matching phase which ends at 16:45 UK time, the Turquoise rulebook is being updated to extend the last time Trading Members can request the cancellation of a trade from 16:40 to 17:00 UK time. This extension will not affect the requirement for Trading Members to request the cancellation of a trade within 30 minutes of the trade time.

Rule 5.5.3 of the Turquoise rulebook will be revised as follows:

“A request made by a Trading Member to cancel any trade(s) to which it is a party must be made as soon as possible, and in any event no later than thirty (30) minutes from the trade time or by 17:00 UK time, whichever is sooner.”

Rules 3.1.8 has also been updated to refer to “UK time” rather than “London time”.

These changes will become effective on 13 July 2020. A marked-up version of the rulebook is attached to this Turquoise Notice and a clean version can be found in the Turquoise Document Library.

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

GTP and Turquoise releases

As a reminder, the Production implementation of the GTP Release went Live on **6 July 2020**, with the Turquoise Release planned to Go Live on **13 July 2020**.

The GTP and Turquoise releases are both available in the Customer Development Service (CDS) for client testing.



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The next Turquoise release includes the following enhancements:

- **Turquoise Plato Lit Auctions™ Order Book**
 - Orders with a Good for Auction 'GFA' Time in Force 'TIF' will be reintroduced. GFA Orders will only be accepted if upon entry the auction generates an Indicative Auction Price and Quantity greater than 0 (zero), else the GFA Order will be expired immediately.
 - Changes to the matching logic, to allow Pegged Orders to be considered at their Limit Price, when they are not marketable at the midpoint of the Primary Market Best Bid and Offer.
- **Turquoise Plato™ (including Turquoise Plato Block Discovery™) Order Book**
 - Introduction of a new **Turquoise Plato Trade at Last™** matching phase, which supports matching of Orders and Block Indications at the Primary Market's Closing Price until 16:45 (UK time).

Note: **Turquoise Plato Trade at Last™** matching is still subject to formal regulatory non-objection and will not go live as originally planned on 13 July 2020.

- **Turquoise Lit™, Turquoise Plato Lit Auctions™ and Turquoise NYLON™ Cash Order Books**
 - Following the planned introduction of the new **Turquoise Plato Trade at Last™** matching phase within the **Turquoise Plato™** Order Book, all Orders will now expire at the close of the trading session. For Example: Unexecuted Orders will now expire from the **Turquoise Lit™** and **Turquoise Plato Lit Auctions™** Order Books and **Turquoise NYLON™** Cash Order Book at 16:30:01, instead of 16:30:02 (UK Time).

The Turquoise Trading and Turquoise Plato Block Discovery Service Descriptions, and any Technical Documentation have been updated to reflect the 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>.

The next GTP release includes the following Turquoise enhancements:

- **Trade Summary Message – Turquoise Lit™ Order Book**
 - Enhancement to the Trade Summary Message sent via Group Ticker Plant (GTP), to include the 'Side' of the Passive Order.
Note: This field went Live on 6 July 2020 and will be populated from 13 July 2020.
- **Order Book Recovery – Publication of Instrument Status for all Instruments**
 - GTPs Market Data Clients will receive an Instrument Status for all Instruments via Instrument level 'Recovery Complete' message.

Updated GTP documents can be found on the Group Ticker website, at the following link:

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

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Best Regards,
Turquoise

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Relates to

Environment(s)

— Production

Type

— GTP
— Turquoise

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.