
Turquoise Notice

20 March 2019



Updates to Turquoise Rule Books – Brexit Changes

In the event of a 'Hard Brexit', i.e. if the UK was to leave 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, Turquoise will need to make certain rule book updates, as set out below.

Turquoise Global Holdings Limited ("TGHL")

Changes to the TGHL rule book related to the MTF operated in the UK are predominantly related to definitions, and include amending the references to EU directives/regulation as appropriate to reflect the new UK version that will be driving the same requirements.

In addition to the Hard Brexit changes, the TGHL rule book contains some changes that will be taken forward irrespective of whether there is a Hard Brexit. This includes:

- Updating the 'closing price' definition to align with the Turquoise Global Holdings Europe ("TGHE") rule book;
- Updating Section 4.1.1 to make clear that Exchange-Traded Commodities (ETCs) are financial instruments eligible for trading.

Turquoise Global Holdings Europe ("TGHE")

Changes to the TGHE rule book related to the MTF to be operated in the Netherlands include updates to align it to amendments to the TGHL rule book that were made in January 2019, as outlined in the Turquoise notice issued on 8 January (["Update to Turquoise Rule Book and Trading Services Description"](#)).

Attached with this notice are marked-up versions of both rule books.

In the event of a Hard Brexit, both rule books will be made effective 1 April 2019. If a Hard Brexit does not occur on 29 March 2019, only the changes to the TGHL rule book that will



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apply irrespective of a Hard Brexit (as detailed above) will be made effective on 1 April 2019.

As the proposed amendments to the rule books ensure alignment with the UK Government's legislative changes and reflect the UK's new position outside of the EU, no consultation is required. In addition, the technical nature of the changes occurring irrespective of a Hard Brexit also do not necessitate a consultation.

If you have any questions on this Notice or would like to discuss any of these points further, please contact the Rules and Compliance team on the number listed below.

Relates to

Environment

— Production

Type

— Market Notice

Additional Information

Contact Details

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