

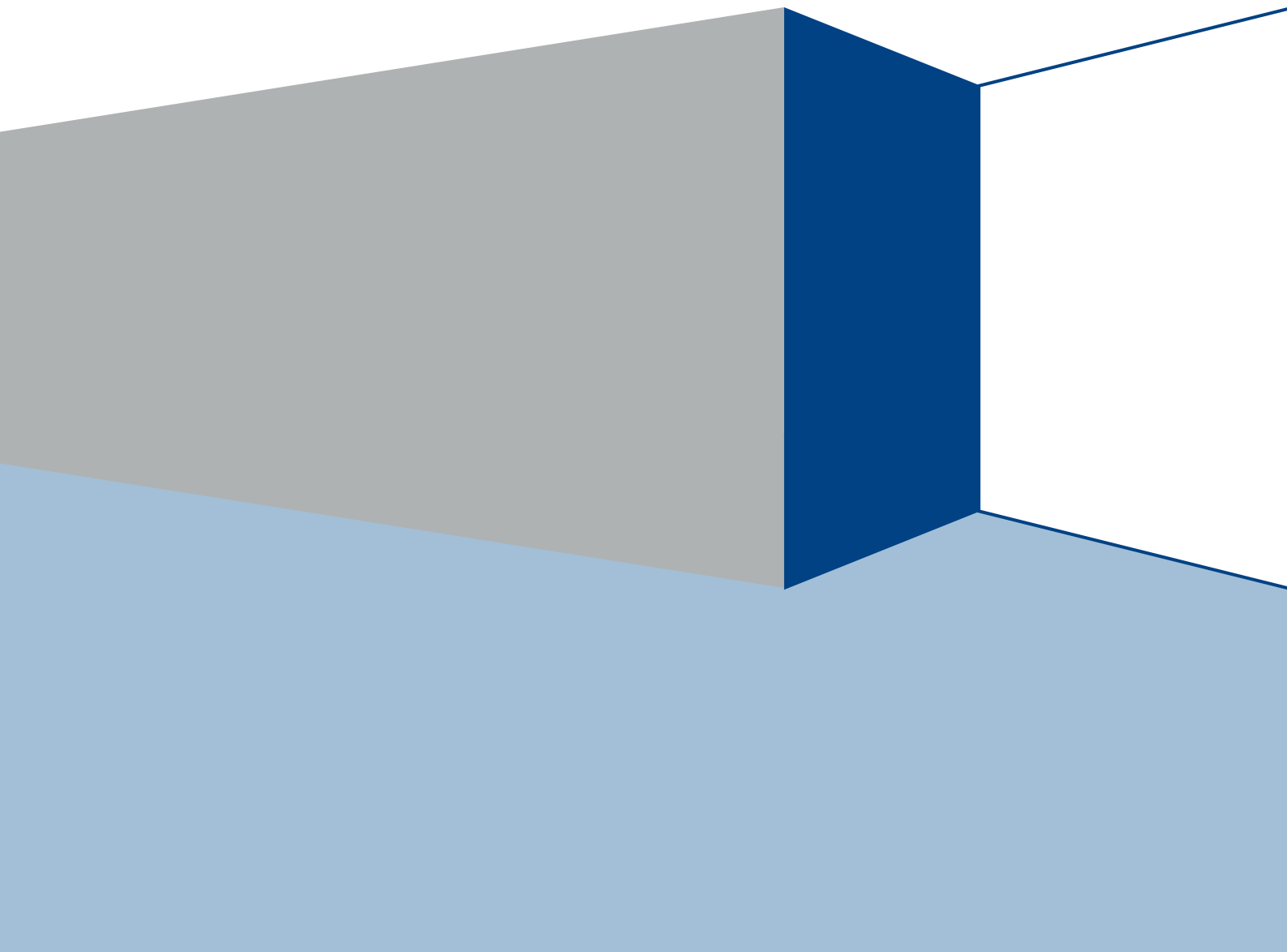


London
Stock Exchange

RESPONSE TO MARKET CONSULTATION DATED 17 DECEMBER 2012

Market structure for the trading of smaller equity securities outside of the FTSE 350 index

Issued: 4 February 2013



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Executive Summary

In December 2012, London Stock Exchange conducted a market consultation to further enhance the trading of equity securities outside of the FTSE 350 index (“smaller securities”). The purpose of this document is to provide an overview of the feedback received and the resultant steps that will be taken.

London Stock Exchange will be introducing revised criteria for the allocation of stocks to its different trading services to ensure that a security is allocated to the trading service that is most appropriate. These changes will be introduced as part of London Stock Exchange’s regular quarterly review in March 2013 of the securities traded on its markets.

No immediate technical change will be made to SETS for the trading of the smaller securities that will remain on SETS, nor will there be any immediate changes to the timing of SETSqx auctions. London Stock Exchange will continue discussions on these topics with interested trading participants.

Introduction

- i. London Stock Exchange constantly strives to ensure that its markets remain attractive and meet the needs of its diverse user base. In order to ensure that we continue to deliver to meet customers’ needs in the changing European and global landscape, a consultation focused primarily on the trading of equity securities outside the FTSE 350 index was issued on 17 December 2012 as an attachment to Stock Exchange Notice N15/12. The closing date for comments was 14 January 2013. The original consultation document is available to download at: www.londonstockexchange.com/tradingservices
- ii. London Stock Exchange currently provides three trading services for smaller securities: SETS, an electronic order book (with provision of integrated electronic market maker quotes); SETSqx, a hybrid trading service providing non-electronic market maker quotes and four periodic auctions; and SEAQ, a quote driven trading service. At present there are approximately 600 securities on SETS, 1,000 securities on SETSqx, and 700 securities on SEAQ. Further details on all London Stock Exchange’s trading services are available at: www.londonstockexchange.com/tradingservices
- iii. London Stock Exchange received responses from a range of interested parties including market makers, retail brokers, investment banks and wealth managers. London Stock Exchange also consulted a number of buy side firms, trade associations and shareholder groups. London Stock Exchange would like to thank all those that responded. In addition to written responses, London Stock Exchange also conducted a number of meetings with participants to ensure a wider set of views were considered.

Feedback on allocation of stocks to trading services

iv. Criteria currently in operation

• **For trading on SETS**

- All constituents of the FTSE All Share Index
- All constituents and reserve list members of the FTSE AIM UK50 Index
- New trading lines that by their size are likely to fall within the above criteria within the next three months
- Where the issuer (or its adviser) has requested, subject to the following:
 - Electronically settleable in CREST;
 - Eligible for central counterparty clearing; and
 - Support of at least one market maker that will register to provide a two way obligation of at least £2,500.

• **For trading on SETSqx**

- All domestic Main Market equity securities that are not on SETS
- AIM securities that have previously traded on SETS or that have less than two registered market makers
- New trading lines which do not meet the criteria for SETS and the issuer has not expressed a preference for SEAQ
- Where the issuer (or its adviser) has requested and the security has not been a constituent or reserve list member of the FTSE All Share or the FTSE AIM UK50 indices for at least three months
- Where the majority of registered market makers (that express a preference) by value traded on London Stock Exchange in the previous three months have requested, subject to the following criteria:
 - the issuer provides its consent; and
 - the security has not been a constituent or reserve list member of the FTSE All Share or the FTSE AIM UK50 indices for at least the previous three months.

v. Criteria put forward in December 2012 Consultation

• **For trading on SETS:**

- The stock is included within any of the following indices or their reserve list (if applicable): FTSE100, FTSE250, FTSE Small Cap, FTSE AIM50
- New trading lines that by their size are likely to fall within the above criteria within the next three months
- Subject to the non-objection of the issuer/advisor, acceptance for central counterparty clearing and that at least one market maker is prepared to quote the EMS of at least £2,500 on SETS - stocks outside the above indices would be allocated to SETS where:
 - The weighted majority of market makers (that express an opinion) as measured by proportion of time at the best bid /offer (“BBO”) over the previous three months request it; OR
 - The weighted majority of top five member firms by value traded in the previous three months (that express an opinion) request it.

• **For trading on SETSqx:**

- Subject to the non-objection of the issuer/advisor, SETS stocks outside the above indices would be allocated to SETSqx as part of the quarterly review process where:
 - Over the previous three months market maker Executable Quotes have contributed to the depth spread at the EMS at least 25% of the time; AND
 - The weighted majority of the top five member firms (that express an opinion) as measured by value traded (on/off book) over the previous three months request it.

Issuers / adviser preference

- Issuers/advisors may still request their stock to be traded on a specific trading service as follows:
 - SETSqx – no extra criteria for stocks not in one of the above listed indices
 - SETS – acceptance for central counterparty clearing and that at least one market maker is prepared to quote the EMS of at least £2,500 on SETS.

Consultation Questions:

1. Do you support the suggested approach?

Respondent feedback was generally supportive of the approach to retain the current indices identified above on SETS. This will be kept under continuous review to ensure that it remains appropriate.

Respondent feedback was generally supportive of an objective measure that identified securities that may be suitable for a move from SETS to SETSqx. Whilst there was general support for the approach of using the extent of dependency on the market maker Executable Quotes to form a security's depth weighted spread, a number of firms questioned the proposed threshold of 25%. They suggested that this figure was too low and that only securities that were relying on Executable Quote support the majority of the time should be identified.

There was broad support for trading participants in a security to be able to express a view, and most upheld the view that an issuer should not be required to move from SETS if it actively requested to remain on the trading service. A small number of firms noted that corporate advisers and issuers may need further education from London Stock Exchange to better understand the SETS and SETSqx trading services and how the new criteria will work in practice. London Stock Exchange will work with issuers and their advisers to provide this.

2. If not, what alternative criteria would you prefer to see utilised?

A small number of firms were not supportive of the approach and as an alternative, proposed the creation of a practitioner review group that would allocate securities to the appropriate trading service.

London Stock Exchange gave careful consideration to this proposal. It concluded that it was vital that all stakeholders could see that there was a transparent approach to the criteria used for the selection of trading service. It will therefore implement the approach set out in the next section. Following the feedback set out in response to Question 1, the threshold for initial identification of securities that may be suitable to be moved from SETS is revised to where market maker Executable Quotes have contributed to at least 50% of the depth spread at the EMS at least 50% of the time.

Next Steps on allocation of stocks to trading services

The following revised criteria will be introduced as part of the March 2013 quarterly review:

- **For trading on SETS:**
 - The stock is included within any of the following indices or their reserve list (if applicable): FTSE100, FTSE250, FTSE Small Cap, FTSE AIM50
 - New trading lines that by their size are likely to fall within the above criteria within the next three months
 - Subject to the non-objection of the issuer/advisor, acceptance for central counterparty clearing and that at least one market maker is prepared to quote the EMS of at least £2,500 on SETS - stocks outside the above indices would be allocated to SETS where:
 - The weighted majority of market makers (that express an opinion) as measured by proportion of time at the best bid /offer (“BBO”) over the previous three months request it; OR
 - The weighted majority of top five member firms by value traded in the previous three months (that express an opinion) request it.
- **For trading on SETSqx:**
 - Subject to the non-objection of the issuer/advisor, SETS stocks outside the above indices would be allocated to SETSqx as part of the quarterly review process where:
 - Over the previous three months market maker Executable Quotes have contributed to at least 50% of the depth spread at the EMS at least 50% of the time; AND
 - The weighted majority of the top five member firms (that express an opinion) as measured by value traded (on/off book) over the previous three months request it.

Issuers / adviser preference

- Issuers/advisors may still request their stock be traded on a specific trading service as follows:
 - SETSqx – no extra criteria for stocks not in one of the above listed indices
 - SETS – acceptance for central counterparty clearing and that at least one market maker is prepared to quote the EMS of at least £2,500 on SETS.

Using the new criteria as a benchmark, London Stock Exchange has identified approximately 190 SETS securities, that are outside the indices identified above, where a market maker Executable Quote was needed at least 50% of the time to meet at least 50% of the depth weighted spread at 1 EMS in the 3 months to 31 December 2012. A list is attached as appendix 1.

London Stock Exchange will contact the top 5 Member Firms participants by total value traded (on and off book combined) on its markets in each of the 191 securities. Each respective member firm will have until **18 February 2013** to nominate whether they would prefer to see the security remain on SETS or move to SETSqx. If a firm does not express a preference, its vote will be discounted. Where the majority of the remainder (measured by weighted value trade) of respondents request a move to SETSqx the issuer will be contacted and it in turn will have until **5 March 2013** to respond. Issuers that register their objection to the move will remain on SETS while the remainder will be moved as part of the quarterly review process effective from the start of trading on Tuesday 12 March 2013.

At future quarterly reviews London Stock Exchange will go through the same process for securities that are removed from the relevant index.

Feedback on SETS

Questions:

- 3. Currently, approximately 40 of the smallest AIM SETS securities have a minimum order size set at around £1,000. London Stock Exchange is considering extending this to a wider number of smaller securities. Will increasing the size of orders at the BBO improve the price formation in these securities?**

Whilst there was a degree of support for extending the universe of SETS stocks that the minimum order size is applied to, the majority of respondents preferred the flexibility of posting small orders on SETS. There will therefore be no change to the current process whereby participants may request a minimum order size of 40% of EMS for individual securities and this will continue to be reviewed by London Stock Exchange on case by case basis. London Stock Exchange will continue discussions on minimum order size with participants.

- 4. If so, which additional SETS securities should be included?**

Please see response to question 3.

- 5. London Stock Exchange is considering a longer term technical development to the SETS trading service, whereby small orders are permitted, but are not able on their own to set an improved BBO. Would this change be welcomed, and if so, how should it be calibrated and to what universe of stocks should it be applied?**

A number of responses suggested that the proposed functionality was not widely understood. Before any final decision is made, London Stock Exchange will informally meet with member firms to explain in greater detail the proposals and the potential advantages it could bring to those that wish to still use SETS for small orders without adversely impacting the price formation process.

- 6. Currently there is a *closing price cross session* allowing further order book trading at the closing auction price. Is this considered useful for smaller SETS securities?**

The majority of respondents valued the additional trading opportunities for smaller SETS securities provided by the *closing price cross session*.

- 7. If so, should the facility be extended from current five minute duration?**

There was very clear consensus to retain the current five minute duration.

8. The auction following the triggering of a circuit breaker currently lasts five minutes. Is this still considered an appropriate duration? If not, what should it be?

A number of respondents expressed the view that the current five minute duration is too long. London Stock Exchange will informally follow up with member firms to understand how the current process and timings can be improved.

9. What are your general observations on the thresholds used to generate the circuit breakers? Are there areas for improvement?

Most respondents were generally supportive of the percentages currently used, with no specific alternatives suggested.

10. Do you have any other suggestions for improving liquidity provision on smaller securities traded on SETS?

No specific proposals were put forward.

Feedback on SETSqx

Questions:

11. What are the areas for improvement?

No specific proposals were put forward.

12. Would you support an additional auction at 9am?

Respondent feedback indicated only limited support for an additional 9am auction.

13. Should the auctions frequency be extended even further to hourly?

Whilst there was very limited support for hourly auctions, several respondents suggested varying the current timetable. Some suggested that there should be 2 hourly auctions, whilst others suggested more concentrated uncrossing at the beginning and end of the trading day. London Stock Exchange will informally follow up with member firms to develop a specific proposal.

14. Is there adequate visibility via data vendors of SETSqx orders submitted to an auction?

A high majority of respondents noted that they are comfortable with the visibility of available orders in SETSqx auctions.

15. Would auction price formation be improved if the random period to trigger the end of the auction was extended from current 30 seconds? If so, what should the duration be?

There was limited support of an extension of the current random uncrossing period, although there appeared to be concern that it should not be too long. London Stock Exchange will informally follow up with member firms to develop a specific proposal.

16. Do you have any other suggestions for improving liquidity provision on SETSqx traded securities?

No specific proposals were put forward.

Contact Details

vi. Should you wish to discuss the consultation further, please contact:

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Appendix 1

List of current equity SETS securities outside FTSE All Share Index and FTSE AIM UK 50 (and reserve list) where market maker Executable Quotes formed at least 50% of the depth weighted spread at 1 EMS at least 50% of the time in 3 months ending 31 December 2012.

ISSUER	ISIN	TIDM	TRADING SEGMENT	TRADING SECTOR
3LEGS RESOURCES	IM00B52P5P72	3LEG	AMSM	ASM7
ABER.INCOME.ORD	GB00B4TR3444	AGIT	SET3	ON25
ABER.INCOME.ZDP	GB00B4WLXD25	AGIZ	SSMU	SMEW
ABERDEEN LAT	JE00B44ZTP62	ALAI	SET3	ON10
ABERDEEN PRV	GG00B1XCHB94	APEF	SET3	ON15
ACAL	GB0000055888	ACL	SET3	ON15
ACTIVE CAPITAL	GB0030383326	AIT	SET3	ON10
ACTIVE ENERGY	GB00B1YMN108	AEG	AMSM	ASM6
ADV.DEV.MKT TST	GG00B45L2K95	ADMF	SET3	ON10
AIR PARTNER	GB0000115302	AIP	SET3	ON10
ALPHA PYRENEES	GB00B0P6FY18	ALPH	SSMU	SMEV
AMUR MINERALS	VGG042401007	AMC	AMSM	ASM8
ANDES ENERGIA	GB00B7LHJ340	AEN	AMSM	ASM7
ANGLESEY MINING	GB0000320472	AYM	SET3	ON10
ANTISOMA	GB0055696032	ASM	AMSM	ASM7
ARK THER GRP	GB0034251727	AKT	SET3	ON10
ARTEMIS ALPHA P	GB00B5SLGR82	ATSS	SSMU	SMEW
ASEANA PROP.	JE00B1RZDJ41	ASPL	SSMU	SMEV
ASHMR. GBL.USD	GG00B1YWWJ19	AGOU	SET3	ON10
ASSETCO	GB00B42VYZ16	ASTO	AMSM	ASM6
ASSURA GRP	GB0033732602	AGR	SET3	ON10
AUGEAN	GB00B02H2F76	AUG	AMSM	ASM6
AXA PROPERTY	GB00B06T2607	APT	SET3	ON10
BAKER STEEL	GG00B6686L20	BSRT	SET3	ON10
BAYFIELD	GB00B3N3KL75	BEH	AMSM	ASM7
BEGBIES	GB00B0305S97	BEG	AMSM	ASM6
BEZANT RES	GB00B1CKQD97	BZT	AMSM	ASM8
BH CREDIT. \$	GG00B4T5WS56	BHCU	SET3	ON25
BH CREDIT. £	GG00B4XV9331	BHCG	SET3	ON25
BH GLOBAL EUR	GG00B2QQPM28	BHGE	SET3	ON10
BIOFUTURES	GB00B12B4T47	BIP	AMSM	ASM6
BIOME TECH	GB0005814198	BIOM	AMSM	AM25
BLUECREST BL \$	GG00B73CPL70	BBTU	SET3	ON10

ISSUER	ISIN	TIDM	TRADING SEGMENT	TRADING SECTOR
BOUSSARD STG	GG00B39VMM07	BGHS	SET3	ON10
CADOGAN	GB00B12WC938	CAD	SSMU	SMEW
CAMBRIA AUTO	GB00B4R32X65	CAMB	AMSM	ASM8
CARPAT.	GB00B0B66533	CPT	AMSM	ASM7
CASTINGS	GB0001795680	CGS	SET3	ON10
CASTLE ALT INV	CH0005092751	CAI	SSMU	SMEV
CENTRAL ASIA	GB00B67KBV28	CAML	AMSM	ASM7
CENTRAL RAND	GG00B24HM601	CRND	SET3	ON25
CERES POWER	GB00B0351429	CWR	AMSM	ASM7
CHAARAT GOLD	VGG203461055	CGH	AMSM	ASM8
CHARLEMAGNE	KYG2052F1028	CCAP	AMSM	ASM7
CHARLES STANLEY	GB0006556046	CAY	SET3	ON10
CHINA PRIVATE	VGG215911055	CPEH	AMSM	ASM6
CHURCHILL MIN	GB00B1318J18	CHL	AMSM	ASM6
CIRCLE HLD	JE00B4V99J57	CIRC	AMSM	ASM7
CLARKE T.	GB0002015021	CTO	SET3	ON10
COALFIELD RES	GB0007190720	CRES	SSMU	SMEV
COMMUNISIS	GB0006683238	CMS	SET3	ON10
CVS GROUP	GB00B2863827	CVSG	AMSM	ASM6
DP WORLD	AEDFXA0M6V00	DPW	SET3	ON10
DRAGON-UKR.	IM00B1XH2B90	DUPD	AMSM	ASM6
DUET REAL EST	GG00B628S547	DREF	SET3	ON10
EASTERN PLAT	CA2768551038	ELR	AMSM	ASM8
EKF DIAGNOSTICS	GB0031509804	EKF	AMSM	ASM6
ENERGY ASSETS	GB00B78CNY10	EAS	SET3	ON10
EUROPEAN REAL E	GG00B7GHJ063	ERET	SSMU	SMEV
FID.JAP.VAL.	GB0003328555	FJV	SET3	ON10
FID.JAP.VAL. S	GB00B4PF8J20	FJVS	SET3	ON15
FIDELITY ASIA.S	GB00B3MZ6N80	FASS	SET3	ON25
FILTRONIC	GB0003362992	FTC	SET3	ON10
FORTE ENERGY	AU000000FTE4	FTE	AMSM	ASM8
FRENCH CNCTN.	GB0033764746	FCCN	SET3	ON10
FUTURE	GB0007239980	FUTR	SET3	ON10
FYFFES	IE0003295239	FFY	AMSM	ASM6
GCM RESOURCES	GB00B00KV284	GCM	AMSM	ASM8
GLEESON (MJ)	GB00B01BNK27	GLE	SET3	ON10
GOOCH & HOUSEGO	GB0002259116	GHH	AMSM	ASM7
GREEN DRAG DI	KYG409381053	GDG	AMSM	ASM8
GREENKO	IM00B28KLZ74	GKO	AMSM	ASM6
GREKA (DI)	KYG411101002	GDL	AMSM	ASM8

ISSUER	ISIN	TIDM	TRADING SEGMENT	TRADING SECTOR
GRESHAM COMP.	GB0008808825	GHT	SET3	ON10
GW PHARM.	GB0030544687	GWP	AMSM	ASM8
H&T GROUP PLC	GB00B12RQD06	HAT	AMSM	ASM7
HANSA TST 'A'	GB0007879835	HANA	SSMU	SMEV
HANSARD	IM00B1H1XF89	HSD	SET3	ON10
HARBOURVEST SL	GG00B4N5LG23	HSLE	SET3	ON10
HARVEY NASH GRP	GB0006573546	HVN	SET3	ON10
HEALTHCARE LOC	GB00B0MD8242	HLO	AMSM	ASM7
HELIUS ENG	GB00B1GF9F36	HEGY	AMSM	ASM6
HELPHIRE GRP.	GB0004195219	HHR	SET3	ON25
HEND.OPP	GB0008536574	HOT	SET3	ON10
HENDERSON INT.	GB00B3PHCS86	HINT	SET3	ON10
HENDERSON INT.S	GB00B511KX90	HINS	SSMU	SMEV
HG CAPITAL SUB	GB00B62CQW90	HGTS	SET3	ON10
HIRCO	IM00B1HYQS19	HRCO	AMSM	ASM8
HORNBY	GB00B01CZ652	HRN	SET3	ON10
IFG GRP.	IE0002325243	IFP	SET2	IN10
IMMUNO. SYS	GB00B01YZ052	IDH	AMSM	ASM7
IMMUPHARMA	GB0033711010	IMM	AMSM	ASM7
IMPAX ASIAN SUB	GB00B4M82P85	IAES	SSMU	SMEV
IMPERIAL INNOV	GB00B170L953	IVO	AMSM	ASM6
IND.NEWS	IE00B59HWB19	INM	SET2	IN10
INDUS GAS	GG00B39HF298	INDI	AMSM	ASM6
INFRASTRATA	GB00B28YMP66	INFA	AMSM	ASM6
INTL OIL & GAS	GG00B29Q2M88	OGT	SET3	ON10
INVESCO PTY	GB00B02TTS55	IPI	SET3	ON15
INVISTA EUR PRF	LU0465738622	IERP	SET3	ON25
INVISTA EUR WTS	LU0465740792	IERW	SSMU	SMEV
IRISH CONT.UNIT	IE0033336516	ICGC	SET2	IN10
ISHAAN	IM00B1FW3316	ISH	AMSM	ASM6
ITM POWER	GB00B0130H42	ITM	AMSM	ASM8
JAPAN RESIDENT.	GG00B1FB3X85	JRIC	AMSM	ASM6
JPMOR. JAP.SMLS	GB00B3Q7DL73	JPSS	SET3	ON15
JPMORG EM SUB	GB00B3V4X029	JMGS	SET3	ON10
JPMORG.US	GB0003417101	JJSC	SET3	ON10
JUPITER 2ND UN	GB00B40T7695	JSSU	SET3	ON10
JUPITER 2ND ZDP	GB00B4264123	JSSZ	SET3	ON10
JUPITER PRIMDNA	GB0007033763	JPG	SET3	ON10
KSK POWER	IM00B1G29327	KSK	SSMU	SMEV
LEAD ALL	KYG540891002	LEAL	AMSM	ASM6
LIONTRUST A.M.	GB0007388407	LIO	SET3	ON10

ISSUER	ISIN	TIDM	TRADING SEGMENT	TRADING SECTOR
LIVERMORE	VGG550931015	LIV	AMSM	ASM6
LOCAL SHOP.	GB00B1VS7G47	LSR	SET3	ON10
MACAU PROPERTY	GB00B1436N68	MPO	SET3	ON10
MADAGASCAR OIL	BMG5738R1016	MOIL	AMSM	ASM7
MAX PROP	JE00B3CX6J86	MAX	AMSM	ASM8
METALRAX GROUP	GB0005838247	MRX	AMSM	ASM8
METMINCO	AU000000MNC7	MNC	AMSM	ASM8
MINERA	JE00B1HNYF12	MIRL	AMSM	ASM7
MIRLAND DEV.	CY0100141015	MLD	AMSM	ASM8
MWB GROUP	GB00B2PF7L39	MWB	SET3	ON10
MYTRAH ENERGY	GG00B64BJ143	MYT	AMSM	AM25
NAMAKWA DI.	BMG638411113	NAD	AMSM	ASM7
NANDAN CLEANTEC	GB00B713ZZ63	NAND	AMSM	ASM7
NB GLOBAL \$	GG00B3P7S359	NBLU	SET3	ON10
NEOS RESOURCES	GB00B02QN409	NEOS	AMSM	AM25
NEW STAR INV	GB0002631041	NSI	SET3	ON10
NOVENTA	JE00B3YDHF95	NVTA	AMSM	AM25
OPTIMAL PAY	GB0034264548	OPAY	AMSM	ASM7
ORA CAPITAL	GG00B3L5F438	ORA	AMSM	ASM6
OROSUR MINING	CA6871961059	OMI	AMSM	ASM6
OXFORD BIOMED.	GB0006648157	OXB	SET3	ON15
OXUS GOLD	GB0030632714	OXS	AMSM	ASM8
PARK GRP.	GB0006710643	PKG	AMSM	ASM7
PARKMEAD	GB0002532801	PMG	AMSM	ASM7
PENINSULAR	GB00B09TKL88	PGL	AMSM	ASM7
PERSONAL GRP.HD	GB0002760279	PGH	AMSM	ASM7
PINEWOOD	GB00B00KLG25	PWS	AMSM	ASM7
POLAR CAP. SUB	GB00B615W327	PCTS	SET3	ON15
POWERFLUTE DI	FI0009015291	POWR	AMSM	ASM6
PREMIER GOLD	GB0002636438	PGR	AMSM	AM25
PRESIDENT ENRGY	GB00B3DDP128	PPC	AMSM	ASM8
PRINCESS PRIV.	GG00B28C2R28	PEY	SET3	ON15
PROVEXIS	GB00B0923P27	PXS	AMSM	ASM6
PURSUIT DYNAMIC	GB0030310964	PDX	AMSM	ASM7
QATAR	IM00B1Z40704	QIF	SET3	ON10
RADIANT GWTH	JE00B4QJ0K86	RADG	AMSM	ASM6
RCG HOLDINGS	BMG739271085	RCG	AMSM	ASM6
REAL EST.CRED	GB00B0HW5366	RECI	SET3	ON15
RECORD	GB00B28ZPS36	REC	SET3	ON10
RED ROCK	GB00B0CQLF79	RRR	AMSM	AM25
REGAL PET.	GB0031775819	RPT	AMSM	ASM7

ISSUER	ISIN	TIDM	TRADING SEGMENT	TRADING SECTOR
REGENCY MINES	GB00B067NB67	RGM	AMSM	ASM6
REN. RUSSIA	GG00B5LVKC87	RIEL	SET3	ON10
RENEURON	GB00B0DZML60	RENE	AMSM	ASM7
RENOVO GRP	GB00B081NX89	RNVO	AMSM	ASM8
RESOURCE HLDG	KYG7531H1083	RHM	AMSM	ASM6
RIALTO ENG	AU000000RIA0	RIA	AMSM	ASM7
RSM TENON	GB0002293446	TNO	SSMU	SMEV
RUUKKI GROUP	FI0009800098	RKKI	SET3	ON10
SABLE MINING	VGG7762V1076	SBLM	AMSM	ASM7
SAGICOR FIN.	BBP8264S1054	SFI	SSMU	SMEW
SCHRODER ASIA S	GB00B3Z0B573	SDPS	SET3	ON25
SERICA	GB00B0CY5V57	SQZ	AMSM	ASM6
SILENCE THER.	GB0008433350	SLN	AMSM	ASM7
SIRIUS R E.	GG00B1W3VF54	SRE	AMSM	ASM7
STERLING ENERGY	GB00B4X3Q493	SEY	AMSM	ASM7
STRATEGIC EQTY	GB00B0BDCB21	SEC	SET3	ON10
SUNKAR	GB00B29KHR09	SKR	AMSM	AM25
SYLVANIA PL	BMG864081044	SLP	AMSM	ASM7
SYNETY GRP	GB00B4XS5145	SNTY	AMSM	AM25
TAMAR EURO	GB00B1CH3174	TEIF	SET3	ON10
TETHYS	KYG876361091	TPL	SSMU	SMEV
THIRD POI. E	GG00B1YQ6Y64	TPOE	SSMU	SMEU
THORNTONS	GB0008901935	THT	SET3	ON10
TOMCO ENERGY	GB0031782278	TOM	AMSM	ASM7
TOP CREATION	JE00B5Q9HB52	TOPC	AMSM	ASM6
TRADING EMIS	GB00B073G363	TRE	AMSM	ASM7
TRIFAST	GB0008883927	TRI	SET3	ON15
UKRPRODUCT	GB00B03HK741	UKR	AMSM	AM25
UNITECH	IM00B1HWL911	UCP	AMSM	ASM7
VATUKOULA GOLD	GB00B52ZLG09	VGM	AMSM	ASM7
VOLGA GAS	GB00B1VN4809	VGAS	AMSM	ASM7
WARNER EST.	GB0009406561	WNER	SET3	ON25
WORLDWIDE HC S	GB00B3VMCB07	WWHS	SET3	ON10
WYG	GB00B5N5WH70	WYG	AMSM	ASM6
ZANAGA IRON	VGG9888M1023	ZIOC	AMSM	ASM7