



*London*  
**STOCK EXCHANGE**

SERVICE & TECHNICAL DESCRIPTION

# SETSqx: Stock Exchange Electronic Trading Service - quotes and crosses

100	£ 0.25	£ 976.05	£ 1,000.00
200	£ 1.73	£ 425.75	£ 995.99
300	£ 1.38	£ 359.84	£ 1,299.82
400	£ 0.29	£ 676.37	£ 499.77
500	£ 4.43	£ 17.40	£ 600.00
600	£ 1.90	£ 619.75	£ -
700	£ 3.56	£ 2,359.00	£ 841.32
800	£ 2.26	£ 1,181.09	£ 2,901.15
900	£ 2.26	£ 1,365.79	£ 2,326.00
1000	£ 17.95	£ 530.50	£ 1,000.00
1100	£ 4.16	£ 463.53	£ 502.84
1200	£ 3.21	£ 830.65	£ 500.00
1300	£ 7.23	£ 976.05	£ 1,000.00
1400	£ 0.25	£ 425.75	£ 995.99
1500	£ 1.73	£ 359.84	£ 1,299.82
1600	£ 1.38	£ 676.37	£ 499.77
1700	£ 0.29	£ 17.40	£ 600.00
1800	£ 4.43	£ 619.75	£ -
1900	£ 1.90	£ 2,359.00	£ 841.32
2000	£ 3.56	£ 1,181.09	£ 2,901.15

TRADING ENHANCEMENTS: LESS LIQUID SECURITIES



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## 1. Introduction

This document details the business and technical changes that will be introduced to the Exchange's Trading Services following feedback to the proposal document "Trading Enhancements: Less Liquid Securities" which was issued for consultation in June 2006.

This Service and Technical Description will focus on the introduction of the SETSqx (Stock Exchange Electronic Trading Service - quotes and crosses) market model which will be applicable to:

- All securities trading on the SEATS Plus service
- All Main Market securities trading on the SEAQ service at the time of transfer

Due to the number of securities being added to the service and to allow participants to become accustomed to the different way of trading these securities on SETSqx, the securities will be added to the service as indicated below:

### Phase 1

- Securities trading on SEATS Plus transferred to SETSqx (163 Main Market and 64 AIM securities as at 31 July 2006) – Q2 2007 with the introduction of the new trading system as part of TRM (Technology Roadmap). Full details are included within this document.

### Phase 2

- All remaining Main Market securities which are trading on SEAQ transferred to SETSqx – Q4 2007 alongside the introduction of other MiFID (Markets in Financial Instruments Directive)-related trading system upgrades. Specific implementation details will be released at a later date as part of wider MiFID-related documentation.

SETSqx will be available for the securities moving to the new trading service at TRM go-live as part of the TRM CDS (Customer Development Service) from October 2006. Please see section 6.2 for further details.

Introducing SETSqx as the new market model for these securities will ensure that they benefit from the new trading system technology and that there is a suitable central market solution to allow our members to satisfy their MiFID limit order display requirements in all Main Market securities.

The technical service enhancements to be implemented as a result of introducing the SETSqx trading service are as follows:

- 10 New Segments
- 14 New Sectors some segments having more than 1 sector assigned to the segment
- 7 new default periods
- 23 new temporary periods
- New Rules
- New Temporary Trade Publication Regime



## 2. Scope and Readership

This document is split into the following main sections:

### Section 4 – SETSqx Overview

- Section 4 is aimed at participants looking to trade less liquid securities on SETSqx, either directly or indirectly.

### Section 5 – Technical Changes

- Section 5 is aimed at supporting the testing and implementation of SETSqx.

## 3. Project Implementation

### 3.1 Status

The Exchange issued the proposal document “Trading Enhancements: Less Liquid Securities” in June 2006.

Consultation with market participants has taken place and, based on feedback from the market, this document contains the final enhancements which will be implemented as per the timetable below.

### 3.2 Project implementation – key milestones and dates

The key milestones and documents are:

Exchange Rules consultation	August 2006 to 15 September 2006
CDS available with draft migration and instrument details	October 2006
Conformance available with draft migration and instrument details	November 2006
Exchange Rules confirmation	29 September 2006
Exchange publishes list of SEATS Plus securities to be migrated to SETSqx	TBC
Market maker registration deadline for SETSqx securities	TBC
Go-Live securities previously trading on SEATS Plus on SETSqx	Q2 2007*
Go-Live Main Market securities previously trading on SEAQ on SETSqx	Q4 2007

\*The new service will go live in the first half of 2007 with implementation completion determined through customer conformance testing.

If you require further information please contact either your Market Services Account Manager or the Product Manager, Alex Skolar on +44 (0)20 7797 1975 or via email to:

**[lessliquidconsultation@londonstockexchange.com](mailto:lessliquidconsultation@londonstockexchange.com)**



## 4. SETSqx Overview

### 4.1 Introduction

Section 4 provides a detailed introduction to the SETSqx service as a result of the implementation of the proposals set out in this document.

### 4.2 Background

The new SETSqx trading service will replace the existing SEATS Plus market model as we migrate the trading system to upgraded technology as part of TRM in Q2 2007. It will also form the basis for enabling our member firms to satisfy the limit order display requirement contained in Article 22 of MiFID from 1 November 2007 for less liquid securities. Securities trading on an order book (SETS and SETSmm) already comply, and any remaining Main Market non-order book securities will migrate to the SETSqx market model.

### 4.3 SETSqx market model

SETSqx will have similar functionality to the SEAQ quote based market model with the addition of an order display facility which periodically uncrosses (to enable compliance with MiFID requirements). Unlike SETS and SETSmm, this service is not designed to support continuous order book trading.

Market makers will continue to provide non-electronically executable quotes and liquidity throughout the trading day according to the same rules as on SEAQ. Today brokers either need to phone market makers or use their proprietary RSP systems to execute their business. SETSqx will additionally offer the opportunity to enter orders into the central trading system so satisfying MiFID limit order display requirements and provide the option to set their own price.

There will be four daily auction uncrossings which will work in a similar manner to uncrossing auctions in SETS allowing orders to execute against each other:

- an opening uncrossing at 8:00
- an intra day uncrossing at 11:00
- an intra day uncrossing at 15:00
- a closing uncrossing at 16:35

Market makers will have the choice of contributing liquidity to these order book uncrossings. Best bid and offer will be based on the firm quotes of the registered market makers entering enhanced quote messages providing two-way prices during the mandatory quote period (08:00 – 16:35)<sup>1</sup>, except for the closing price which will be based on the final uncrossing of the trading day. Please see section 4.3.5.8 for more detail on closing price formation.

Both named and anonymous order entry will be supported by SETSqx and any member firm will have the option of phoning the originator of a named order to execute off book prior to the next uncrossing if suitable terms can be agreed.

It is intended that all business executed electronically via the order book in SETSqx securities is covered by the existing Central Counterparty (CCP) Service for Equities where this is supported on an individual security basis. Where a security is not supported by the CCP, any electronic execution through the order book will return the counterparty details on the trade. Please see section 4.3.6.1 for more detail on

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<sup>1</sup> Each time will vary slightly as a result of random periods and possible price monitoring extensions for each security.



clearing arrangements.

Details below and in Appendix 1 regarding security segmentation only refer to those securities migrating as part of phase 1 (which are currently trading on SEATS Plus). Further details for the remaining SEAQ Main Market securities migrating as part of phase 2 will be released at a later date as part of wider MiFID-related documentation.

The SETSqx model will be split into five categories (and 10 Segments depending on whether the securities within that category are cleared via CCP or not):

- SETSqx for AIM securities with market makers providing prices and Exchange Market Size<sup>2</sup> (EMS) of 2,000 or over; and
- SETSqx for AIM securities with market makers providing prices and EMS less than 2,000; and
- SETSqx for AIM securities with no market maker support; and
- SETSqx for Main Market securities with market makers providing prices; and
- SETSqx for Main Market securities with no market maker support.

**4.3.1 Security Coverage**

This document details securities to be traded on SETSqx as part of the phase 1 migration:

- AIM securities previously trading on SEATS Plus; and
- Main Market securities previously trading on SEATS Plus.

A document will be released at a later date containing security details to be traded on SETSqx as part of the phase 2 migration:

- Remaining Main Market securities previously trading on SEAQ.

**4.3.2 Access**

SETSqx can be accessed in five principal ways:

- As a registered market maker (must be a member firm). The market maker interacts with SETSqx by entering firm quotes using the enhanced quote message to meet its obligations during the continuous trading phase until the final uncrossing has occurred; and
- As member firms with direct access to enter named or anonymous orders onto the book; and
- Non member firms (or member firms without direct access) using a member firm’s order routing facilities to enter orders; and
- Negotiating trades via the phone with the registered market makers (directly or via broker) based on prices available on SETSqx; and
- Manually lifting a named order by phoning the identified member firm and dealing outside of an uncrossing.

<sup>2</sup> Exchange Market Size is a new Exchange based reference, to be introduced as part of TRM, which forms the basis of validating the size of an order/quote in place of the current Normal Market Size (NMS). The EMS will entirely replace all multipliers and obligations associated with NMS and ensure that publication of trades is in accordance with current practice.



- As with SEAQ, negotiating trades (directly or via a broker) over the phone or by electronic communication with RSPs or other brokers, agreeing those trades under the Exchange’s rules and reporting those trades to the Exchange accordingly

Please note that London Stock Exchange membership is required to have direct access to this service. A clearing relationship with LCH.Clearnet or any other clearing organisation supported is also required to participate in uncrossings, either directly or via a General Clearing Member (GCM).

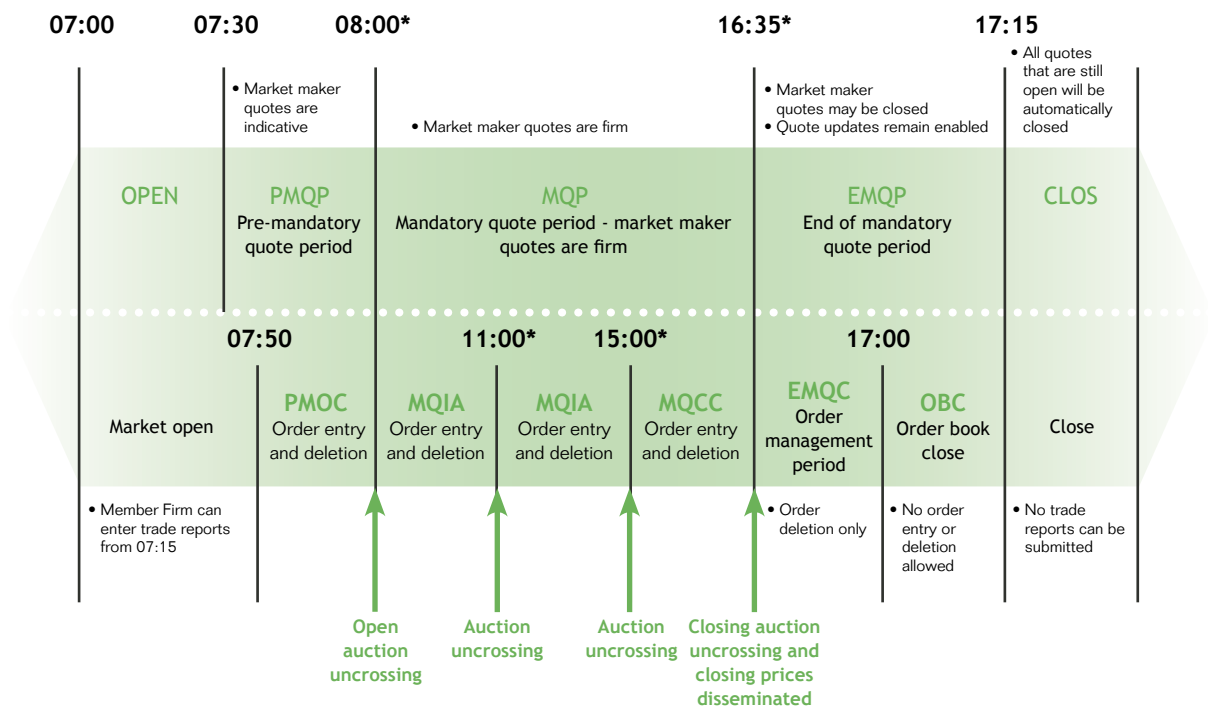
### 4.3.3 Trading Day

For securities with market maker support, the SETSx trading day commences with the opening auction at 08:00 (subject to an additional random 60 second period). Once this has uncrossed, the mandatory quote period begins and lasts for the remainder of the trading day with the addition of two intra day and a closing auction. Orders will only execute in these periodic uncrossings, but can be entered at any time. All auctions incorporate the potential for price monitoring extensions based on a similar model to existing SETS auctions. Please see section 4.3.5.2 for further auction details.

A description of these periods can be found in the Guide to Trading Services available on our website at:

[www.londonstockexchange.com/cmsattach/1645.doc](http://www.londonstockexchange.com/cmsattach/1645.doc)

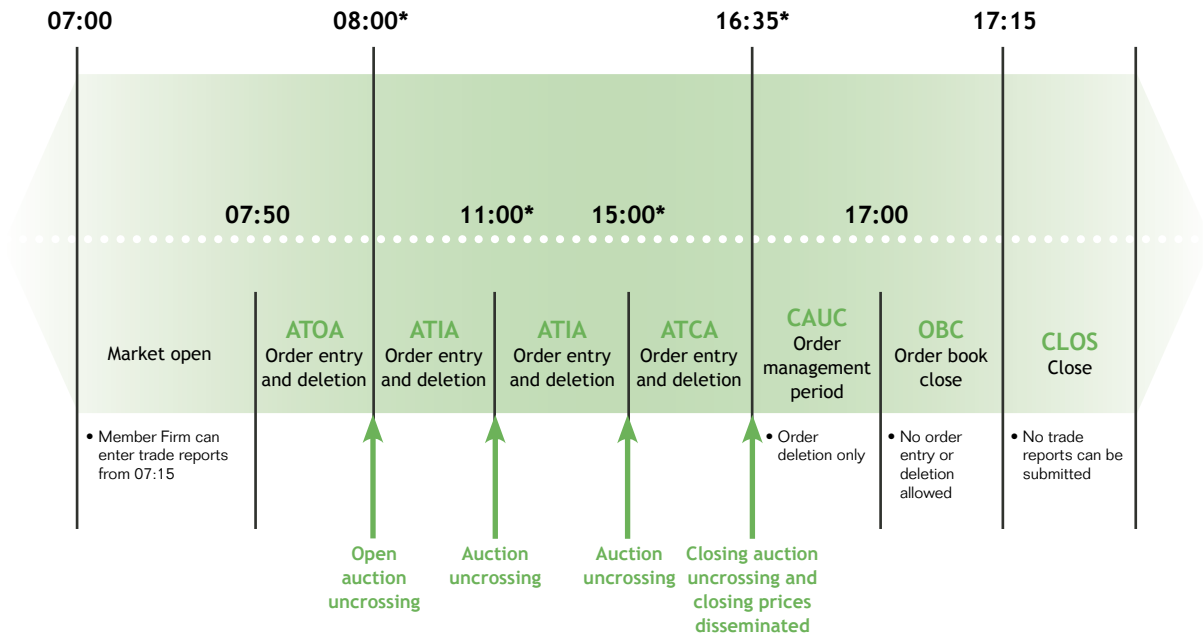
The closing price will be established as the result of the final auction uncrossing. If no cross occurs, then the mid point of the market maker quotes will provide this immediately following the end of the auction and hence the mandatory quote period will last until this time.



\* Auction match starts after 60 second random interval and subject to possible price monitoring extensions



Where a SETSqx security does not have any registered market makers, it will simply trade via the uncrossing auction as below.



\* Auction match starts after 60 second random interval an subject to possible price monitoring extensions

#### 4.3.4 Market Making in SETSqx

Registered market makers in SETSqx are required to maintain a minimum level of liquidity thereby providing price reference and execution certainty even in difficult market conditions. Their obligations are monitored and supported by the Exchange on a continuous basis.

##### 4.3.4.1 Market Makers' Obligations

Market maker obligations are the same as those for trading on SEAQ and they must maintain firm two way prices throughout the trading day from the start of the mandatory quote period which follows the opening uncrossing.

Due to possible price monitoring extensions in the closing uncrossing, market makers may be obliged to maintain their prices up to 16:48 in individual securities.

##### 4.3.4.2 Fast Markets

In exceptional circumstances, market makers may experience problems updating their prices due to fast moving prices across the market. In these circumstances the Exchange may declare a fast market and market makers are not bound by screen price but must still make a firm quote in at least EMS (ie equivalent to NMS) to any member firm, other than a market maker registered in that security, that challenges.



#### 4.3.4.3 Market Maker Registration

A member firm that wants to be registered as a market maker will need to provide the Exchange with details of the individual securities in which they want to participate. Please note that such member firms must be appropriately authorised by their regulator e.g. the Financial Services Authority, to participate as a market maker in this market.

An application to become a registered market maker in particular securities must be submitted to the Exchange by 13:00 on the business day before registration is set to commence.

Once registered, market makers cannot deregister from a security for three months and once a market maker deregisters they cannot re-register in that security for another three months.

Existing market maker registration and service charges will apply. Details of the current charges can be found on our website at:

[www.londonstockexchange.com/en-gb/products/membershiptrading/tradingpricescontracts.htm](http://www.londonstockexchange.com/en-gb/products/membershiptrading/tradingpricescontracts.htm)

Details of how to register as a market maker in a security can be found on our website at:

[www.londonstockexchange.com/NR/rdonlyres/4EF475F6-9E0B-4122-88D4-A5CD6FF0AADC/0/RegistrationInformationForm.pdf](http://www.londonstockexchange.com/NR/rdonlyres/4EF475F6-9E0B-4122-88D4-A5CD6FF0AADC/0/RegistrationInformationForm.pdf)

Please note that once the Exchange has released the list of SEATS Plus securities to be migrated to SETSqx, subsequent market maker registrations will not impact this.

#### 4.3.5 Order Book Functionality in SETSqx

SETSqx uses the same order book technology as SETS, but rather than offer continuous execution, it uncrosses only 4 times during the trading day.

##### 4.3.5.1 Order Types

The order types that can be displayed on the SETSqx order book are:

- Limit order – anonymous
- Limit order – named

Market orders, non persistent orders and iceberg orders will not be supported.

##### 4.3.5.2 Auctions and Auction Extensions

Auction and auction extensions operate in a similar manner as the existing SETS model. Market order extensions will not be required as the trading service does not support this order type.

For securities with registered market makers, there will be two possible price monitoring extension for all uncrossings throughout the trading day. The price monitoring tolerance will be set at 15% relative to the reference price which will be the later of the last electronic execution or the previous closing price. A volume check will also be implemented for all four daily uncrossings which will prevent an uncrossing occurring if the volume to be executed in a particular security is less than 50% of EMS and outside the price monitoring tolerance of 15% relative to the reference price.

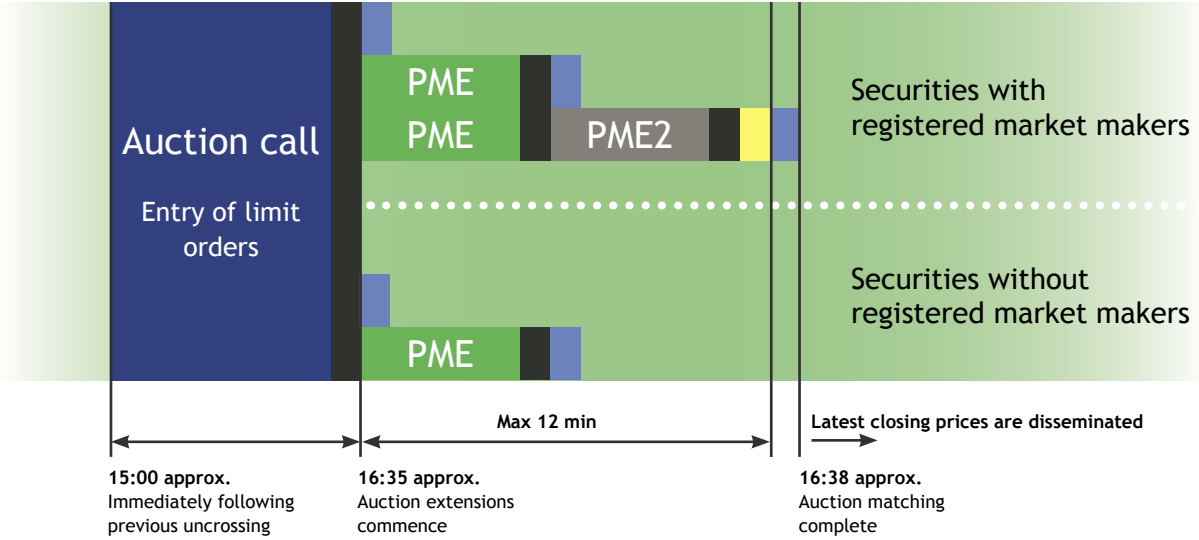
For securities with no registered market makers, auctions will only have one possible price monitoring extension with a tolerance set at 25% relative to the reference price. There will no volume checks in these securities.



A detailed description of how auctions work can be found in the Guide to Trading Services available on our website at:

[www.londonstockexchange.com/en-gb/products/membershiptrading/tradingservices/](http://www.londonstockexchange.com/en-gb/products/membershiptrading/tradingservices/)

# Closing auction extension scenarios



### KEY

- 5 min Price Monitoring Extension (PME)
- Volume Check
- 5 min Second Price Monitoring Extension (PME2)
- 0-60 second random end
- Matching (Closing prices disseminated)



#### 4.3.5.3 Tick Sizes

The tick sizes (price format codes) that could apply to SETSqx are as follows:

- 'Z' One ten-thousandth
- 'L' One four-hundredth
- 'K' One two-hundredth
- 'J' One one-hundredth
- 'V' One one-twentieth
- 'X' One one-tenth
- 'Q' Quarters
- 'H' Halves
- 'W' Whole

#### 4.3.5.4 SETSqx Market View

This section covers the key aspects of the prices and trading information available on SETSqx and other key market data.

Market data from the London Stock Exchange is available from the Infolect data feed. There are three different levels of data:

- Level 1: Includes opening price, mid, best bid and offer, trade high and low, mid price high and low, individual trades, closing prices, snapshot prices in real time, order book VWAP, all trades VWAP, cumulative volumes, and (indicative) uncrossing price and volume and daily official list prices
- Level 1 plus: Includes enhanced best price, buy/sell percentages money flow per security, time weighted average spread, and level 1 data
- Level 2: Includes quotes and limit orders, level 1 and level 1 plus data

#### 4.3.5.5 Order Book Display

Below is a SETSqx dummy screen of the full market depth for a particular security.

MM1 MM2	99	-	102		MM3 MM4
<b>MM1</b>	<b>99</b>	-	<b>104</b>	<b>5x5</b>	
<b>MM2</b>	<b>99</b>	-	<b>104</b>	<b>5x5</b>	
<b>MM3</b>	<b>97</b>	-	<b>102</b>	<b>5x5</b>	
<b>MM4</b>	<b>97</b>	-	<b>102</b>	<b>10x10</b>	<b>10:37</b>
Indicative uncrossing price - ...					Next auction - 11:00
LMNO	2500	99	100	5000	
	2000	99	101.5	1000	
TUVW	5000	98	105	10000	FGHJ



#### 4.3.5.6 Yellow Strip and Market Depth

As with SEAQ, the SETSqx yellow strip displays information regarding the current best bid (on the left) and offer (on the right) for the security, and the market makers who are making them.

The order book works in a similar manner to SETS with support for anonymous orders. Additionally, it will also allow the entry of named orders. The indicative/actual uncrossing price is displayed as a separate field within the level 1 data feed alongside the yellow strip.

#### 4.3.5.7 Reporting and publication

AIM securities trading on SETSqx will follow the same reporting regime as existing AIM securities. The only exception is where there are no registered market makers in a security; the block trade delay will be available to any member firm.

Main Market Securities trading on SETSqx will follow the same reporting regime as existing SEAQ Main Market securities for a limited period until the implementation of MiFID which will introduce a new Main Market trade reporting and publication regime.

All trades executed through the order book are published immediately; therefore there is no requirement to manually submit trade reports for these executions.

#### 4.3.5.8 Closing Prices

Closing prices for SETSqx securities with registered market makers are determined in the following priority:

- Price resulting from executions in the closing auction subject to the volume check
- If there is no trade in the closing auction, then the closing price will be based on the mid of the best market maker bid offer price at the end of the closing auction.

Where a security has no registered market makers, closing prices are determined as follows:

- Price resulting from executions in the closing auction with no volume check
- If there is no trade in the closing auction, then the closing price will be based on the previous last automated trade.

The closing price is fed to various systems such as the Exchange's Infolect feed and the Daily Official List.

### 4.3.6 Post Trade Processing

#### 4.3.6.1 Central Counterparty for Equities

It is intended that SETSqx securities will be cleared via the Central Counterparty Service for Equities offered in cooperation with LCH.Clearnet (subject to final confirmation from LCH.Clearnet), CRESTCo and any other clearing or settlement organisation supported (where individual securities are eligible). All off order book trades will settle outside of the CCP on a bilateral basis directly within CREST (as will those uncrossing trades in securities which are not eligible for central clearing).

Member firms trading electronically on SETSqx will need to have a clearing relationship either directly with the CCP or indirectly via a General Clearing Member (GCM). To support the guarantee offered by the CCP, margins will be required from direct members of the CCP. Where a security is not supported by the CCP because it is not electronically settleable within CREST, any electronic execution through the



order book will return the counterparty details on the trade and there will be no requirement to have a relationship with the CCP.

Please refer to our website for more information on the operation of CCP:

[www.londonstockexchange.com/en-gb/products/membershiptrading/techlib/techguidenote/](http://www.londonstockexchange.com/en-gb/products/membershiptrading/techlib/techguidenote/)

#### 4.3.6.2 Contrats

For automatic trades on SETSqx where the security is supported by CCP, contra requests operate in the same manner as SETS.

A detailed description of how contrats work can be found in the Guide to Trading Services available on our website at:

[www.londonstockexchange.com/cmsattach/1645.doc](http://www.londonstockexchange.com/cmsattach/1645.doc).

#### 4.4 SETSqx charges

All orders and executions will be charged in line with current domestic tariffs and will count towards existing discount schemes.

## 5. Technical Changes

This technical section covers the changes required to support the new SETSqx service. It should be noted that a number of these changes are part of the wider Technology Roadmap (TRM) project and not specifically for the SETSqx service. As such these changes will be covered in brief here and references made to the more comprehensive technical documentation for TRM where appropriate. Details of the overall TRM project can be found at the following link:

[www.londonstockexchange.com/trm](http://www.londonstockexchange.com/trm).

In addition this document only refers to the first phase of the SETSqx implementation covering the migration of securities from the SEATS Plus service. Further guidance will be published in relation to the second phase of the migration, covering the remaining Main Market securities, in due course.

### 5.1 Summary

The addition of the SEATS Plus securities to the new SETSqx market model will involve the following technical changes:

- 10 new market segments
- 14 new market sectors
- 7 new default periods
- 23 new temporary periods
- Closing price calculation specific to SETSqx

The new periods, sectors and segments are detailed in Appendix 1.

There are no new Service Channels (SC) as a result of this change.



There are a number of areas of new functionality which are being implemented as part of the TRM project and which will be relevant to the new SETSqx market. These will be covered in brief in the following sections and covered in more detail under our wider TRM guidance documents.

## **5.2 Migration of securities to SETSqx**

The security migration will be disseminated down the Reference Data Service Channels (UK Reference Data S04 and Market Reference Data S17). The changes will be sent in the Equity Background Data (5ER) and the Instrument Trading Data (5IS). A list of all the Service Channels used by SETSqx are detailed in Appendix 1.

## **5.3 Changes to the Closing Price message (5SK) calculation**

The closing price for SETSqx securities will be either the final Uncrossing Price or, if no uncrossing occurs, the mid point of the BBO formed from the market maker quotes where a security has registered market makers. If there are no market makers in a security and no closing cross occurs, the last UT will form the closing price.

## **5.4 New TRM functionality relevant to SETSqx**

There are a number of areas of functionality within the new trading system relevant to the SETSqx service. For a detailed description of each please make reference to the more comprehensive TRM Technical Guide at the following link:

**[www.londonstockexchange.com/NR/rdonlyres/09717018-203E-4FAA-9505-2E178582E2E5/0/TradingSystem\\_3.pdf](http://www.londonstockexchange.com/NR/rdonlyres/09717018-203E-4FAA-9505-2E178582E2E5/0/TradingSystem_3.pdf)**

Within the new trading system the concept of a 'role' is introduced to extend upon the functionality offered today through the use of market maker and Committed Principal registrations. This information is disseminated to the market using a new set of messages introduced specifically as part of TRM. Details of these changes can be found under the 'Participant Information Dissemination' heading of Section 3 'Market Structure' of the new TRM guide.

Enhanced Quotes (EQs) will be used to support market making activities on the SETSqx service and will be available in two formats. The first is a Firm Quote which uses an 'FQ' market mechanism type, which is very similar to the quoting functionality on the current trading system with some minor enhancements. The key difference is that quotes will be explicitly acknowledged on entry into the system.

The second format of EQs relates to Executable Quotes which will use the 'EQ' market mechanism type and are not relevant to the SETSqx service. For more information please refer to Section 5 'Enhanced Quote Functionality' of the TRM guide.

The new trading system introduces additional validity types to enhance the functionality present today and to incorporate the idea of parked orders. A parked order is one which can be entered by a participant specifically for a period which is not yet in force, for example during continuous trading for the closing auction. Full details of the validity types are to be found under Section 4 'Order Book Enhancements' of the TRM guide.



## 6. Testing Services

All testing for SETSqx will be handled as part of the wider TRM initiative. More details can be found under the TRM section of our corporate website at the following link:

[www.londonstockexchange.com/trm](http://www.londonstockexchange.com/trm)

### 6.1 Accreditation Policy

All Independent Software Vendors (ISVs) and customers who develop in-house software must have passed a full conformance test in order to distribute functionality or data they do not currently provide.

ISVs can also have their software accredited by the Exchange by additionally providing details of their software and paying an administration charge. This is detailed in the Accreditation Policy that can be found at:

[www.londonstockexchange.com/en-gb/products/membershiptrading/techlib/softwareaccreditationpolicy.htm](http://www.londonstockexchange.com/en-gb/products/membershiptrading/techlib/softwareaccreditationpolicy.htm).

### 6.2 CDS

The Customer Development Service (CDS) is the environment where customers can test forthcoming changes on the Exchange in a live-like environment. Access to this service is available on a continuous or bookable basis. The existing CDS will not be updated with the changes proposed within this document to support the SETSqx model: instead a new version of the CDS will be introduced which supports TRM functionality and is part of a wider initiative at the Exchange. This new test service will incorporate all SETSqx functionality, including the new sectors and segments described under Appendix 1. All SEATS Plus securities will be moved into these new segments and sectors on day one of the new testing service. The go-live date for the new testing service will be announced via the TRM section of our corporate website found at the following link: [www.londonstockexchange.com/trm](http://www.londonstockexchange.com/trm).

### 6.3 Test Bookings

Bookings for either the CDS or the Participant Test Weekend can be booked on 020 7797 3100 – Option 2.

### 6.4 Further support

The Client Technology Group will provide technical support during the implementation of these enhancements via the following points of contact:

- The Technical Information Desk - Tel: 020 7797 3939, STX 33939
- E-mail Client Technology Group at [ctgroup@londonstockexchange.com](mailto:ctgroup@londonstockexchange.com)
- Technical queries may also be raised directly through your Technical Account Manager.

## 7. Appendix 1

### New Sectors and Segments

Segment Code	Segment Description	Sector Code	Sector Description
ASQ1	AIM ON SETSQX 1 CCP	AMQ1	AIM SETSQX QTD. 1
ASQ2	AIM ON SETSQX 2 CCP	AMQ2	AIM SETSQX QTD. 2
ASQN	AIM ON SETSQX NQ CCP	ASNQ	AIM SETSQX NON QTD.
SSQ3	SETSQX 3 QTD. CCP	SSQ3	SETSQX QTD. 3
SSQ4	SETSQX 4 NON QTD. CCP	SSQ4	SETSQX 4 NON QTD.CCP
ASX1			AIM ON SETSQX 1 NON CCP
	AIMP		AIM SETSQX NCCP EMS 1000
		AMSR	AIM SETSQX REG S NCCP EMS 1000
ASX2	AIM ON SETSQX 2 NON CCP	AIMS	AIM SETSQX NCCP EMS 2000 PLUS
		AISR	AIM SETSQX REG S NCCP EMS 2000
ASXN	AIM ON SETSQX NON QTD. NCCP	AIMN	AIM NON QUOTED
		AMNR	AIM NON QUOTED REG S
SSX3	SETSQX 3 QTD. NON CCP	SQNC	SETSQX NON CCP 3
SSX4	SETSQX 4 NON QTD. NON CCP	SXNC	SETSQX NQ. NON CCP 4
		ASTO	ASCENTED LNS.T/R ONLY

### Service Channels

SC	Description
S01	UK Level 1
S02	UK Level 1 Plus
S03	UK Level 2
S04	UK Reference Data
S16	Market Status Indicators
S17	Market Reference Data



## Default Schedule

Start Time	Period Name	Period Description	Sectors Affected
07:00	OPEN	OPEN	ALL SECTORS
07:30	PMQP	PRE MQP	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
07:50	PMOC	PRE MQP & OPN.AU.CLL	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
07:50	ATOA	AUCT.TDG.OPN.AUC.CLL	AIMN – SXNC – SQNQ – ASNQ – AMNR
08:00	ATIA	AUC.TDG.INTDAY.AU.CLL	AIMN – SXNC – SQNQ – ASNQ – AMNR
08:00	MQIA	MQP & INTDAY.AUC.CLL	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
11:00	ATIA	AUC.TDG.INTDAY.AU.CLL	AIMN – SXNC – SQNQ – ASNQ – AMNR
11:00	MQIA	MQP & INTDAY.AUC.CLL	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
15:00	ATCA	AUCT.TDG.CLSG.AU.CLL	AIMN – SXNC – SQNQ – ASNQ – AMNR
15:00	MQCC	MQP & CLSG.AUCT.CALL	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
16:35	CAUC	MKT POST-CLSG. AUCT.	AIMN – SXNC – SQNQ – ASNQ – AMNR
16:35	EMQC	END MQP & CLSG.PRICE	AMQ1 – AMQ2 – SQQ3 – AIMP – AIMS – SQNC – AISR – AMSR
17:00	OBC	ORDER BOOK CLOSED	AIMN – SXNC – SQNQ – ASNQ – AMNR
17:15	CLOS	CLOSED	ALL SECTORS
17:16	ADMN	ADMIN PERIOD	ALL SECTORS
17:30	EOA	END OF ADMIN	ALL SECTORS

## Temporary Periods

Temporary Periods will be announced along with other period rule announcements regarding the structure of the Exchange's segments as part of TRM.