



## Welcome to the latest edition of Compliance Update



Previous editions of Compliance Update have tended to focus largely on particular market developments such as the introduction of MiFID and TradElect. However, this edition highlights a broad range of issues that have arisen since the last edition.

An obvious key development has been the default of two member firms – Lehman Brothers International (Europe) and Teathers Limited (formerly Landsbanki Securities (UK) Limited). Clearly, the defaults have had a significant impact on a wide range of market participants and the Exchange's default team has worked hard to manage the default processes as quickly as circumstances permit. We include in this edition a brief article on the defaults, which contains links to the dedicated sections on our website. We also include a related article on the proper use of the 'Trade System of Origin' field in CREST settlement instructions.

In parallel, important developments in our markets continue. A key forthcoming event is the launch on 30 March of central counterparty clearing for the most liquid securities on the International Order Book ("IOB"). Important to note is that central counterparty processing for optional corporate action events in IOB securities will differ from that for SETS securities. Interested parties should read the associated article in this edition. In addition, we issued a rules consultation on 13 February (see N08/09) that outlined the impact on our rules of IOB clearing. The associated rules confirmation Notice (N19/09) was issued on 25 March.

On a different topic, the Exchange continues to view the requirement on member firms to have adequate order entry controls as central to the running of an orderly market.

Therefore it is disappointing that we have noted a number of incidents since the last edition of Compliance Update of erroneous orders being submitted to TradElect. Some of this activity is the result of DMA clients' order entry and is discussed in the article on third party order entry controls. Some arises from proprietary trading or market making. The importance of correct order entry is emphasised by three recent disciplinary cases, in all of which the member firm involved caused an impact on the market due to the entry of erroneous orders. Details of these cases can be found in this edition.

On the issue of market making, we are aware of the challenges member firms may face when having to maintain executable quotes in the markets and have aimed to make clear the obligations that apply to each trading platform. We discuss this further in one of this edition's articles. Important to note, though, is that member firms experiencing technical difficulties in providing an executable quote should advise the Exchange's Market Supervision department as promptly as possible.

More generally, we include in this edition a reminder for member firms of the importance of notifying the Exchange promptly of issues that may affect their suitability as a member, and the need to inform us at least 21 days in advance of proposed changes to their profiles.

And finally, we include in this edition a number of articles covering items for member firms' attention: a change to our requirements regarding settlement agreements; information regarding the format and use of Member IDs; and an article on how we communicate regulatory and operational issues to member firms.

We hope that you will find this edition a useful source of information about the Exchange's current regulatory priorities.

Nick Bayley  
Head of Trading Services

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# Declarations of default: Lehman Brothers International (Europe) and Teathers Limited

Since September 2008, the London Stock Exchange has declared two member firms to be in default on the Exchange. The first declaration, on 15 September 2008, regarded Lehman Brothers International (Europe) (“LBIE”). The second, on 25 November 2008, was in respect of Teathers Limited (formerly Landsbanki Securities (UK) Limited, and not to be confused with Straumur-Burdaras Investment Bank HF, which uses ‘Teathers’ as a trading name).

The process of managing a major default is, by necessity, extremely complex. The Exchange’s default team is working through the process carefully and as swiftly as circumstances permit. The default team has needed to liaise with the defaulting firms, their administrators, member firms and non-members, central securities depositories (both in the UK and elsewhere), legal counsel and regulators. A major data collection and reconciliation process has had to be undertaken and the Exchange appreciates member firms’ patience in light of the scale of this task.

Following both defaults, the Exchange has issued a series of Stock Exchange Notices explaining how the default processes operate and requesting interested parties’ cooperation, notably in terms of providing information on their unsettled, on Exchange trades with the defaulters. Interested parties should already be aware of these Notices, but each can be viewed in the ‘Stock Exchange Notices’ section of the Exchange’s website at:

<http://www.londonstockexchange.com/sen>

Notices relating specifically to the LBIE default can be viewed at:

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/lehman-brothers/lehman-brothers-default.htm>

Notices relating specifically to the Teathers default can be viewed at:

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/teathers/teathers-default.htm>

# Correct use of the 'Trade System of Origin' field in CREST

It has come to the Exchange's attention that the 'Trade System of Origin' ("TSO") field in settlement instructions submitted to CREST may sometimes be inaccurately populated by member firms, or not populated at all.

As a result, it has been difficult during the recent member firm defaults for the Exchange to obtain unambiguous information regarding which unsettled trades in CREST were conducted on Exchange. As member firms will appreciate, this has significantly complicated the process of applying the Exchange's default procedures to relevant unsettled trades.

Given this, the Exchange reminds member firms that settlement instructions submitted to CREST for on Exchange trades should ordinarily have the TSO field populated with 'S' (for the London Stock Exchange). The 'S' flag should not be used on settlement instructions for trades conducted off Exchange.

It is important to note, however, that Rule 3035 allows member firms to provide information in relation to an on Exchange trade elsewhere so long as such member firms ensure that on Exchange trades are identified as such. Given that, the Exchange accepts that member firms may, in such circumstances, choose to use the TSO flag of the other venue, in lieu of the 'S' flag ordinarily used for on Exchange trades.

# International Order Book (“IOB”) clearing

The Exchange issued Stock Exchange Notice N08/09 on 13 February 2009, which consulted on the rule amendments required for the introduction of a central counterparty clearing service for the most liquid securities on the IOB.

This Notice highlighted to member firms that, unlike central counterparty processing for SETS securities, central counterparty processing for the IOB will not include election instructions for optional corporate action events. Where a corporate action event has options, buyers from the central counterparty will receive the default option. Therefore, member firms should take care to ensure that there is no mismatch in expectation around outturn where they execute a market leg trade on the IOB and then an off order book leg with a client.

The associated rules confirmation Notice (N19/09) was issued on 25 March. The service and the rule changes will be live from 30 March.

# Controls over the entry of third party orders

Rule 2103 of the Rules of the London Stock Exchange sets out member firms' responsibilities for the obligations and liabilities arising from the submission of electronic messages and orders to TradElect, including those directly routed through it or in its name from customers.

The guidance to Rule 2103 recommends that a member firm should consider how to control order flow routed from third parties. Member firms should take into consideration the controls applied to third party order entries and set parameters that would generate alerts for orders that the member firm would consider inappropriate. Thought should be given to the measures surrounding order entry controls so that they are not easily overridden by third parties.

Stock Exchange Notice N78/07 highlighted concerns regarding certain order book conduct, whereby a DMA client of a member firm was engaged in activity that potentially put the member firm in breach of the Exchange's rules. Wherever possible, such activity should be prevented by a member firm's controls. Where the Exchange observes such activity and believes it may be misleading or abusive, it will expect the member firm to take action immediately to stop the behaviour of the third party. If it continues, the member firm may face disciplinary action.

In addition, the Exchange has noticed periodic increases in erroneous orders placed on TradElect by third parties. Erroneous orders are considered to be orders entered mistakenly where there was no intention to trade in the security or an order where the terms entered, mistakenly, did not represent the intended transaction. It is the Exchange's view that all orders submitted by third parties are the responsibility of the member firm supplying access to the Exchange. The Exchange reminds member firms that they should ensure their systems are designed to identify and prevent the entry of erroneous orders to TradElect, including those that are sent by DMA customers.

# Obligations of market makers in order driven securities

Rules 4100 to 4105 of the Rules of the London Stock Exchange set out the Exchange's requirements regarding the obligations of Market Makers in order driven securities. Rules 4101 and 4102 in particular highlight the market making obligations.

Under Rule 4101, a market maker must maintain an executable quote in each security in which it is registered. The executable quote must be entered within 90 seconds of the uncrossing of the opening auction and be maintained for the duration of the mandatory period including the uncrossing of the closing auction.

Please note below the obligations per trading platform.

Trading service	Time zone	Start of pre-mandatory quote period	Start of mandatory quote period	Start of VWAP	Closing auction call	Scheduled closing auction/start of post mandatory period
SETS / ETFs	London	07:50	08:00	N/A	16:30	16:35
Modified SETS	London	08:05	08:15	N/A	N/A	16:30
SETSqx - with Market Makers	London	07:30	08:00	N/A	15:00	16:35
SETSqx - with NO Market Makers	London	07:30	08:00	N/A	15:00	16:35
SEAQ	London	07:30	08:00	N/A	16:30	16:30
Fixed interest (SEAQ)	London	07:30	08:00	N/A	16:30	16:30
Gilts	London	N/A	08:30	N/A	N/A	16:30
EUROSETS	CET	08:50	09:00	N/A	17:25	17:30
European Quoting Service	CET	Varies per sector - see Parameters Document				
International Order Book (IOB)	London	08:00	08:15	15:00	15:30	15:40
IOB auction only	London	08:00	11:00	N/A	14:00	15:40
International Bulletin Board – Japan	London	08:15	08:30	N/A	15:30	15:40
International Bulletin Board - excluding Japan	London	08:45	09:00	N/A	15:30	15:40
ITBB auction only	London	08:45	11:00	N/A	14:00	15:40

# Member firm suitability and notifications

Member firms are reminded that, as part of their ongoing compliance with the Rules of the London Stock Exchange, there are a number of notification requirements outlined within the Core Rules.

Rule 1022 requires that member firms notify the Exchange immediately should any matter arise which affects their suitability as a member firm. The guidance to this rule provides examples of such situations and includes the appointment of a receiver or administrator, the imposition of any disciplinary measures on the member firm or its employees by any statutory or professional body and any other relevant material change. Such notifications allow the Exchange to work with its member firms to determine if any short term or permanent changes need to be made to the membership profile or status as a member firm.

The Exchange has a responsibility to ensure that all of its member firms are suitable and it is obliged to provide notification of changes to other member firms and a wider audience by way of its Member Firm Information Sheets. Without timely notifications from its members, the Exchange is not able to fulfil this responsibility.

The Exchange also reminds member firms of the general notification requirements in Rule 1051. Member firms should provide notification, in writing, at least 21 calendar days in advance of the proposed live date of any proposed changes to its membership profile. This includes changes to name and address, access to the trading services of the Exchange, settlement and clearing arrangements. Notifications should be made to the Client Implementation Team at [clientimplementation@londonstockexchange.com](mailto:clientimplementation@londonstockexchange.com).

# Change to the requirement to submit settlement agreements to the Exchange

Following a recent consultation with settlement providers, the Exchange has amended its process in relation to the requirement that a member firm submit a copy of its signed settlement agreement.

Historically, the Exchange has requested a copy of this document from all member firms that wanted to access its markets. Furthermore, a revised document has had to be submitted where a change of settlement provider has taken place. In order to simplify the process, the Exchange has changed the above requirements such that it now requests only that the member/applicant firm provide a self declaration signed by the firm and its settlement provider.

The documentation associated with the revised requirement can be found in the Regulatory Forms & Agreement section of the Membership & Trading area of the Exchange's web site: <http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/formsagreements/formsagreements.htm>

# Member firm IDs

The Exchange's Client Implementation Team manages changes to member firms' trading profiles as well as the implementation of new memberships. This process frequently involves changes to, or the allocation of, Member IDs. The format and usage of the Member ID is frequently queried and therefore the Exchange would like to provide further clarity.

With the introduction of TradElect the concept of Member IDs was also introduced. Prior to this, BIC codes were generally used to identify firms on the trading system. TradElect has now provided greater flexibility for member firms to select their own Member ID, which may or not be a BIC code - the Exchange is not prescriptive with regard to this. However, if a firm chooses to use a BIC code the time needed to apply for and be allocated one needs to be taken into account.

Member firms need to be aware that, whilst non-BIC Member IDs can be used for trading on SETS, as well as for the submission of manual trade reports, they may not be suitable in other areas of their business. For example, firms should give consideration as to how their trade data/reporting information flows through their downstream systems (eg to their transaction reporting functionality). Where firms have straight-through processing rather than a separate standalone transaction reporting functionality, a non-BIC Member ID may not be suitable for processing by Euroclear UK and Ireland or by the Financial Services Authority. Therefore firms should check their own system infrastructure before selecting their Member ID.

Please contact Client Implementation with any queries or requests for assistance.

## **Client Implementation contact details**

Email [clientimplementation@londonstockexchange.com](mailto:clientimplementation@londonstockexchange.com)

Phone +44 (0)20 7797 3232

# Regulatory and operational communication with member firms

There are a number of different ways in which the Exchange communicates information to its member firm. All of these services are free of charge and member firms can register by contacting the relevant, dedicated email addresses. It is a member firm's responsibility to ensure that the list of its staff receiving the various notifications is kept up to date.

## Stock Exchange Notices

Stock Exchange Notices are issued periodically throughout the year and may contain information on key regulatory issues. These include consultation on amendments to existing rules, the provision of guidance on specific rules and particular market issues that have arisen. You should email [stockexchangenotices@londonstockexchange.com](mailto:stockexchangenotices@londonstockexchange.com) if you wish to subscribe to this service. Once published, Stock Exchange Notices are available on the Exchange's website at: <http://www.londonstockexchange.com/stockexchangenotices>

## Member Firm Information Sheets

Member Firm Information Sheets are issued regularly and contain information about changes to member firms' business profiles (eg changes of settlement arrangements), new member firms, and changes to key information (eg names and addresses). The Client Implementation Team can be contacted at [memberfirm@londonstockexchange.com](mailto:memberfirm@londonstockexchange.com) to register to receive Member Firm Information Sheets. A full list of previously published information can be found at: <http://www.londonstockexchange.com/mfis>, alongside a search facility.

## Service Announcements

Service Announcements provide notification and advice on changes to our trading and information systems. Service Announcements are also the initial reference point for all member firms in the event of an incident. Again, member firms need to ensure that appropriate staff are signed up to receive Service Announcements. If you would like to register please email: [mktops\\_supervision@londonstockexchange.com](mailto:mktops_supervision@londonstockexchange.com). As with the other services, a library of previous announcements is located at: <http://www.londonstockexchange.com/sa>

# Notification - erroneous order entry - member firms fined for breaches of Rule 2101

During 2008, three cases were referred to the Executive Panel of the London Stock Exchange ("the Panel") regarding erroneous orders or quotes being submitted to the Exchange. In each instance, the Exchange believed the member firm to be in breach of Rule 2101 of the Rules of the London Stock Exchange ("the rules").

On 3 March 2008 the Panel found a member firm to be in breach of Rule 2101 in that the firm failed to have sufficient order management systems, procedures and controls designed to prevent the entry of erroneous orders to the Exchange's trading system.

The member firm used its single-stock trading system to submit in excess of 2000 one-share orders to the order book in Vodafone plc, all but six of which executed. This arose as a result of an order being sliced incorrectly, the trader having intended to submit slices of 1% of the total order size, rather than slices of one share.

In reaching its decision, the Panel took into account the fact that the counterparties to the one-share trades would have faced increased clearing and settlement costs as a result of their multiple fills. This might have affected other participants' confidence in the Exchange's markets. The Panel was also made aware that the post-trade tape of executions in Vodafone was dominated during the 20-minute period in question by the one-share executions. Furthermore, the member firm had experienced a similar incident – albeit for different reasons – 15 months earlier, during which the execution of a portfolio order resulted in the submission to the Exchange of 24,028 five-share orders across 142 SETS securities. Whilst the firm made changes after that event to the controls within its portfolio trading system, these did not extend to its system for trading single stocks.

In setting a fine of £20,000, the Panel took into account the fact that the member firm reacted very quickly to implement new controls following the latest incident and was extremely cooperative throughout the investigation process. This included the firm attending the Executive Panel hearing, which assisted the Panel in making its decision. It was also clear that the trades did not have an impact on the Vodafone share price during the period in question.

Separately, on 14 August 2008 the Panel found a second firm to be in breach of Rule 2101.

The member firm had experienced technical difficulties leading to a series of erroneous executable quotes being submitted to the Exchange, driving down the price of a number of securities and resulting in automatic suspensions in most of them. A number of other member firms active in these securities contacted the Exchange regarding the price movements and suspensions to express their concern.

In considering the case, the Panel recognised that the firm had been very cooperative during the Exchange's investigation of the incident and that it had acted promptly to implement a number of new controls to prevent reoccurrence. However, the Panel also noted the significant impact on the securities in question in causing so many of them to suspend. As a result, the Panel agreed a private censure of the member firm and a fine of £25,000.

Finally, on 11 September 2008 the Panel found a third firm to be in breach of Rule 2101.

The member firm had experienced three separate instances within a short period involving erroneous orders being submitted to the Exchange. In the first, the price of GlaxoSmithKline 'spiked' suddenly (although without causing a suspension), with the firm in question submitting multiple buy orders followed by multiple sells. The price of GlaxoSmithKline rose from 1242p to 1299p and then fell to 1220p in just nine seconds. The member firm in question participated as the buyer and/or seller in approximately 82% of all on Exchange trades in the security during that time.

In the second and third instances, multiple small orders were submitted to the Exchange's order books as part of options hedging activity. The second incident involved an algorithmic trading system being put into production without a standard minimum order size being specified. As a result, on the day in question it submitted 3284 orders of ten shares or fewer were submitted to TradElect in approximately 16 minutes. In the third incident, 1070 one-share orders to sell GlaxoSmithKline were submitted to the Exchange on a single day. All of the orders were subsequently deleted.

The Panel noted that the market impact of each incident was either low or brief. However, two of the incidents occurred relatively near to the close of the market, and the impact could have been more severe if occurring at, or just before, the close. The Panel expressed concern that the controls and culture at the firm appeared to be somewhat relaxed, although it recognised the changes to controls at the firm since the incidents in question appeared to have had an effect (there having not been any further issues since their implementation).

Considering the three incidents together, the Panel decided to impose a fine on the firm of £30,000.

# Stock Exchange Notices

Lehman Brothers International (Europe)

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/lehman-brothers/lehman-brothers-default.htm>

Teathers Limited (formerly Landsbanki Securities (UK) Limited)

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/teathers/teathers-default.htm>

## **Other important Notices**

N17/09 Notification – Straumur-Burdaras Investment Bank Hf, trading as Teathers (“Straumur”)

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n1709pdf.pdf>

N16/09 Notification – CMA Global Hedge PCC Limited Optional Redemption Offer

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n1609pdf.pdf>

N14/09 Notification – Straumur-Burdaras Investment Bank Hf, trading as Teathers (“Straumur”)

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n1409pdf.pdf>

N11/09 Notification – Reconfirmation of the Rules of the London Stock Exchange in respect of the trade reporting of AIM securities

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n1109pdf.pdf>

N09/09 Confirmation of rule amendments

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0909pdf.pdf>

Attachment 1

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0909pdf\\_attach1.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0909pdf_attach1.pdf)

Attachment 2

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0909pdf\\_attach2.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0909pdf_attach2.pdf)

N08/09 Consultation on proposed rule amendments for the introduction of central counterparty clearing on the International Order Book

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0809pdf.pdf>

Attachment 1

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0809pdf\\_attach1.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0809pdf_attach1.pdf)

N07/09 Amendments to the Admission and Disclosure Standards

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0709pdf.pdf>

Attachment 1

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0709pdf\\_attach1.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0709pdf_attach1.pdf)

N05/09 Confirmation of rule amendments relating to Exchange enforced cancellations

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0509pdf.pdf>

Attachment 1

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0509pdf\\_attach1.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0509pdf_attach1.pdf)

Attachment 2

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0509pdf\\_attach2.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2009/n0509pdf_attach2.pdf)

N45/08 Notification – Madoff Securities International Limited

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4508pdf.pdf>

N43/08 Confirmation of Rule amendments – Member Authorised Connections

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf.pdf>

Attachment 1

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf\\_attach1.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf_attach1.pdf)

Attachment 2

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf\\_attach2.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf_attach2.pdf)

Attachment3

[http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf\\_attach3.pdf](http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n4308pdf_attach3.pdf)

N12/08 Reporting of trades in AIM securities

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n1208pdf.pdf>

N06/08 Notification – Guidance on rights issues

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2008/n0608pdf.pdf>

# Useful links

**Exchange's Technical Library**, which provides technical information on the Exchange's products and services

<http://www.londonstockexchange.com/information-providers/technical-library/home/technical.htm>

**Exchange's Trading Services homepage**, which includes "Guide to TradElect" and the "TradElect Parameters" document

<http://www.londonstockexchange.com/traders-and-brokers/products-services/trading-services/trading-services.htm>

**Exchange information on MiFID**

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/mifid/mifid.htm>

**Rules and Regulation, Rules of the London Stock Exchange and Stock Exchange Notices**

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/rules-regulations.htm>

**FSA Policy Documents**

<http://www.fsa.gov.uk/Pages/Library/Policy/index.shtml>

**HMT**

<http://www.hm-treasury.gov.uk/>

**Bank of England**

<http://www.bankofengland.co.uk/>

**Debt Management Office**

<http://www.dmo.gov.uk/>