



London
Stock Exchange

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**For the attention of the
chairman/senior partner/compliance officer,
all member firms**

N11/09

STOCK EXCHANGE NOTICE

NOTIFICATION – RECONFIRMATION OF THE RULES OF THE LONDON STOCK EXCHANGE IN RESPECT OF THE TRADE REPORTING OF AIM SECURITIES

Introduction

1. Member firms may be aware that the Munich Stock Exchange and PLUS Markets plc announced on 27 January 2009 the launch of a new service, PLUS-Europe, on 6 February 2009. This service will initially comprise *inter alia* all AIM securities which are admitted to trading on the London Stock Exchange (“the Exchange”).
2. In order to ensure that member firms understand their trade reporting obligations the Exchange wishes to take this opportunity to reconfirm its trade reporting Rules in respect of on Exchange trades in AIM securities.
3. Exchange Rule 3000.2 states:
 - 3000 A trade is **on Exchange** if one or both of the parties to the trade is a **member firm** (whether as **agent** or as **principal**) and the trade is effected:
...
 - 3000.2 in an **AIM security** (as detailed in **parameters**) unless the **member firm** and its **customer** or **counterparty** agree at or prior to the time of effecting the trade that it shall be subject to the rules of an **AIM primary market registered organisation**; or
4. The Exchange confirms that PLUS-Europe is not an AIM primary market registered organisation. As such, member firms executing trades in AIM securities that are also traded on PLUS Europe must continue to report those trades to the Exchange.

5. The Exchange recognises however, that participants who are members of both the Exchange and PLUS-Europe may also wish to report such trades in AIM securities to PLUS-Europe or to other venues admitting AIM securities. The Exchange wishes to confirm that its Rules do not prohibit the reporting of an on Exchange trade to another venue, in addition to the report that must be submitted to the Exchange. In this regard firms are referred to existing Rule 3035 which provides that:

3035 A **member firm** may 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.

6. In view of the fact that AIM securities may be traded on other venues, the Exchange accepts that member firms may use an alternate Trading System of Origin ('TSO') flag in instructions to Euroclear UK & Ireland, in lieu of the "S" TSO indicator ordinarily used for these on Exchange trades.
7. Any comments or queries on this Notice should be addressed to Donna O'Moore, Trading Services, telephone +44 (0)20 7797 3177 (STX 3177) email: domoore@londonstockexchange.com.

Nick Bayley
Head of Trading Services

This Stock Exchange Notice will be available on the website at
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities.