



London
Stock Exchange

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07 February 2011

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

N01/11

STOCK EXCHANGE NOTICE

Market Makers in Order Driven Securities - Revised Rules Implementation Date

1. On 29 September 2010, the London Stock Exchange (“the Exchange”) issued Stock Exchange Notice N21/10 confirming proposed amendments to the Rules of the London Stock Exchange (“the rules”) in relation to the rules regarding market makers in order driven securities. The confirmed rule amendments will facilitate a move from the 90 second maximum ‘refresh’ rate for executable quotes to a market maker presence rule. Stock Exchange Notice N21/10 followed a consultation period initiated via N18/10 issued on 18 August 2010.
2. Stock Exchange Notice N21/10 stated that the rule changes were to come into effect on 1 March 2011.
3. The Exchange is aware that member firms are currently focussed on conforming to the new Millennium Exchange trading system and may not have had sufficient opportunity to make any system amendments required for the confirmed rules changes.
4. In view of this, the Exchange intends to delay the introduction of the market maker presence rules until **1 June 2011**.
5. Attachment 1 to this Notice contains the confirmed market maker presence rule amendments. A revised version of the rules reflecting these changes will be available on this date on the Exchange’s website at:
<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/rules-regulations.htm>

6. The Exchange will issue a Stock Exchange Notice prior to 1 June 2011 as a further reminder for member firms.
7. Any comments or queries on this Notice should be addressed to Nisha Patel, UK Regulation, telephone +44 (0)20 7797 3130 (STX33130) or email: npatel@londonstockexchange.com

Nick Bayley
Head of UK Regulation

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