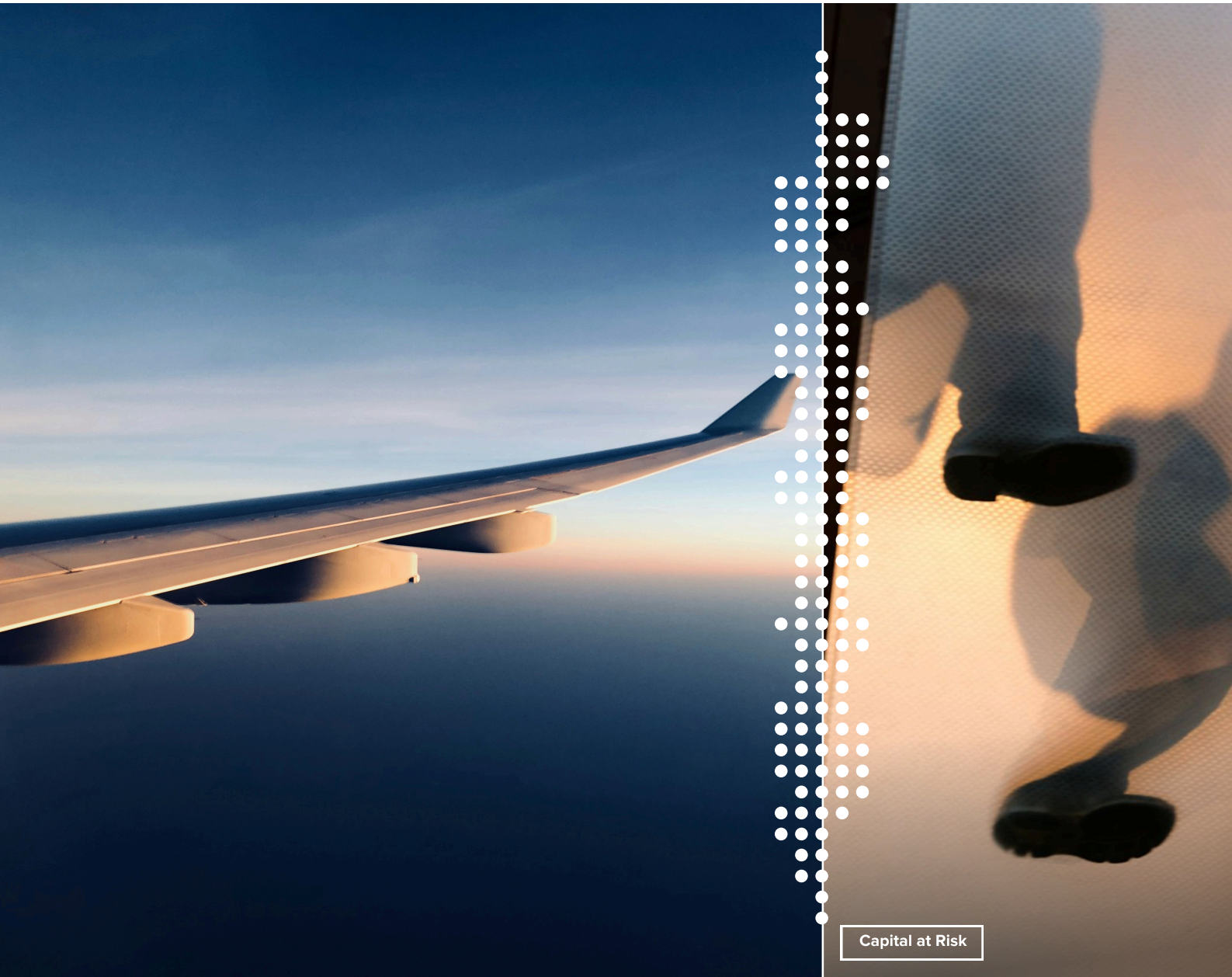
TRADING FIXED INCOME SECURITIES

Fixed Income Market Maker Factsheet

Market Maker Obligations on the Order book for Fixed Income Securities

LONDON STOCK EXCHANGE
An LSEG Business



What is the Order book for Fixed Income Securities?

The Order book for Fixed Income Securities (OFIS) is an electronic platform operated by the London Stock Exchange (the "Exchange") for trading bonds and other debt instruments.

It combines the transparency of an order-driven market with the liquidity provided by market makers, ensuring regulatory compliance and efficient execution for both retail and institutional participants.

KEY FEATURES

ORDER-DRIVEN MARKET

Order-driven market supported by committed market makers.

EXECUTABLE QUOTES

Executable quotes from market makers, subject to obligations on quote size and maximum spreads.

RANGE OF ORDER TYPES

Range of order types available, including market orders, limit orders, iceberg orders, and two-way executable quotes from market makers.

Market Maker Rules and Obligations

The full rules for market makers are set out in the **Rules of the London Stock Exchange.** Below is a summary of the key obligations:

QUOTING REQUIREMENTS

Market makers will be required to enter two-way prices within the applicable maximum spread and the applicable minimum quote size, using Executable Quotes except where a security is listed on an end-of-day quoting segment, in which case the quote is non-executable.

Market makers in order book securities will not be able to enter executable quotes that are wider than the maximum spread required. Such quotes will be automatically rejected by the trading system.

MAXIMUM SPREAD BANDS

For securities on OFIS, the maximum spread varies according to four percentage bands: 1.5%, 3%, 5% and 10%. The maximum spread is determined by the sector in which each security is placed.

To find out the maximum spread thresholds for each sector, please see **here.**

EXECUTABLE QUOTE SIZE

Market maker Executable Quotes must originally be entered in at least 1 x Exchange Market Size (EMS) for the security concerned. These quotes will, by their nature, be available for electronic execution by any other qualifying member firm of the Exchange.

Market makers may request a change to the EMS size for a particular security by contacting the Fixed Income team at **bonds@lseg.com** to discuss.

QUOTING DURATION REQUIREMENTS

There is no requirement to maintain market maker Executable Quotes during the closing auction.

A market maker may, however, choose to quote during these periods, subject to the normal market maker requirements (Rule 4110.2).

Connectivity and Trading Software

CONNECTIVITY OPTIONS

Member firms can choose from a range of connectivity options based on their requirements and latency sensitivity, including:

- Exchange Hosting
- Customer Managed Connectivity
- Third-party proprietary networks

Refer to the **Connectivity Guides** for more details.

TRADING SOFTWARE

For trading software, firms may use in-house solutions or accredited third-party platforms.

For guidance, contact the Connectivity Team at **connectivity@lseg.com**

Technical Issues And Exceptional Market Conditions

If a market maker experiences technical problems preventing price updates, the Market Supervision team must be notified immediately on

mktsrvsmarketmonitoring@lseg.com

+44 (0)207 797 3666 (option 2)

Market Supervision may determine to temporarily suspend that market maker's quoting obligation until the problem is resolved.

If the market maker is unable to meet its market making commitments due to exceptional market conditions, the market maker or liquidity provider must also alert the Market Supervision team to inform them that they are unable to quote.

Pricing

Full details of the charging structure for fixed income securities is available in our Trading Services price list found **here.**

Trading Day Schedule

*Subject to 30-second random end period and price monitoring/market order extensions

EVENT	TIME
Opening Auction call	07:50
Opening Auction Uncrossing*	08:00
Closing Auction call	16:30
Closing Auction Uncrossing*	16:35

Becoming a Market Maker on OFIS

If you're already a member firm and have OFIS trading access in place, you can skip steps 1 and 2 and go straight to Register as a Market Maker.

Step 1

BECOME A MEMBER FIRM

To act as a market maker, you must first become a member firm of the Exchange. Contact the Membership Team at **membership@lseg.com** for details.

Membership price list is available **here.**

Step 2

ADD TRADING ACCESS TO OFIS'

Before you can register as a market maker, you'll need trading access to OFIS. You can request this through the Member Portal and nominate your settlement arrangements for OFIS trades.

Step 3

REGISTER AS A MARKET MAKER

Once a member firm, register as a market maker via the Member Portal, where you can submit requests to add, remove, or transfer instrument registrations.

Requests must be submitted before 17:30 UK time for changes to take effect the next trading day.