

292 ▲ 1.50% 2,456 ▲ 1.50% 2,456 ▲ 0.42% 1,213
6,040 ▲ 0.64% 1,127 ▲ 0.42% 797 ▲ 0.94% 5,749

▲ 1.50% 2,456 ▲ 0.42% 1,213 ▲ 1.31% 898 ▼ -2.52% 292 ▲ 1.50% 2,456 ▲ 1.50% 2,456 ▲ 0.42% 1,213 ▲ 1.31% 898 ▼ -2.52% 292 ▲ 1.50% 2,456 ▲ 1.50% 2,456 ▲ 0.42% 1,213
7 ▲ 0.42% 797 ▲ 0.94% 5,749 ▼ 0.82% 148 ▲ 1.10% 6,040 ▲ 0.64% 1,127 ▲ 0.42% 797 ▲ 0.94% 5,749 ▼ 0.82% 148 ▲ 1.10% 6,040 ▲ 0.64% 1,127 ▲ 0.42% 797

RETAIL BROKER ORDER

148 ▲ 1.10% 6,040 ▲ 0.64% 1,127 ▲ 0.42% 797 ▲ 0.94% 5,749 ▼ 0.82% 148 ▲ 1.10% 6,040 ▲ 0.64% 1,127 ▲ 0.42% 797

BOOK TRADING SCHEME

2,456 ▲ 0.42% 1,213
797 ▲ 0.94% 5,749

▲ 1.50% 2,456 ▲ 0.42% 1,213 ▲ 1.31% 898 ▼ -2.52% 292 ▲ 1.50% 2,456 ▲ 1.50% 2,456 ▲ 0.42% 1,213 ▲ 1.31% 898 ▼ -2.52% 292 ▲ 1.50% 2,456 ▲ 1.50% 2,456 ▲ 0.42% 1,213
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Scheme Overview

The Retail Broker Order Book Trading Scheme enables Member Firms to benefit from a fee-waiver for qualifying orders originating from a Retail Investor¹ electronically executed on the London Stock Exchange order books. All qualifying orders executed through the scheme will be set at 0.00 basis points.

Who is the scheme for?

The Retail Broker Order book Trading Scheme covers electronically executed orders originating from Retail Investors which are submitted via a Member Firm.

Retail definitions/eligibility

Retail investor means a customer of a member firm who:

1. is (a) in the UK and does not carry out a regulated activity within the meaning of the Financial Services and Markets Act 2000; or (b) not in the UK or the Republic of Ireland and is not required to be regulated or supervised by a body concerned with regulation or supervision of investment or financial services
2. is not currently registered or qualified as a professional securities trader or investment adviser with any trading venue, regulatory authority, professional association or recognised professional body
3. does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so
4. is trading solely in relation to the management of their personal funds

Retail investor order means an order meeting all of the following conditions:

1. the order is for the purchase or sale of securities that are available to retail investors on the applicable trading services
2. the order has originated from a retail investor or an intermediary on behalf of a retail investor
3. the order has not been amended in any way by any member firm (for example, a member firm must not have amalgamated orders from more than one retail investor or execute part of an order separately. This does not prevent the use of smart order routing by member firms
4. the order does not result in a contract for difference, or other products or interests derived from securities



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How to access the scheme

Option 1 > Native Trading Gateway users – member firm user ID(s) declaration

- Any member firm using the Native Trading Gateway interface for Millennium Exchange wishing to benefit from the scheme must provide the Exchange with a declaration.
- In relation to orders that qualify for the scheme, a member firm must send the orders via a specified list of user ID(s) as identified by the member firm in the declaration.
- In providing the declaration and until such time as the member firm requests amendment or removal of the specified user ID(s), the member firm confirms that any order sent with these user ID(s) is an eligible retail investor order.

[LSEG retail broker order book trading scheme – Native Trading Gateway users – member firm user ID\(s\) declaration](#)

Option 2 > Native Trading Gateway users – member firm trader ID(s) declaration

- Any member firm using the Native Trading Gateway interface for Millennium Exchange wishing to benefit from the scheme must provide the Exchange with a declaration.
- In relation to orders that qualify for the scheme, a member firm must enter one of four separate series of alphanumeric characters in the “Trader ID” field in each New Order message. These characters must be agreed in advance with the Exchange and identified by the member firm in the declaration.
- In providing the declaration and until such time as the member firm requests amendment or removal of the specified trader ID(s), the member firm confirms that any order sent with these trader ID(s) is an eligible retail investor order.

[LSEG retail broker order book trading scheme – Native Trading Gateway users – member firm trader ID\(s\) declaration](#)

Option 3 > FIX Trading Gateway users – member firm trader group(s) declaration

- Any member firm using the FIX Trading Gateway interface for Millennium Exchange wishing to benefit from the scheme must provide the Exchange with a declaration
- In relation to orders that qualify for the scheme, a member firm must send the orders via a specified list of trader groups as identified by the member firm in the declaration
- In providing the declaration and until such time as the member firm requests amendment or removal of the specified trader group(s), the member firm confirms that any order sent with these trader group(s) is an eligible retail investor order

[LSEG retail broker order book trading scheme - FIX Trading Gateway users – member firm trader group\(s\) declaration](#)

Find out more about retail broker order book trading scheme at londonstockexchange.com/retail-broker-order-book-trading-scheme or get in touch with the team at sales@tradeturquoise.com

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