

RECOMMENDED DISPLAY AND DERIVED INFORMATION GUIDELINES

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1. Introduction

LSEG recommends that all vendors follow the principles laid out in this document.

The document covers recommendations relating to display of general information of instruments, order book creation and derivation of supporting information such as charting, statistics and reporting of recent trades.

The recommendations are designed in order ensure consistency of display of all market data across all participants.

2. General Information for all LSEG Securities

2.1 Identification

For each tradable instrument it is recommended that the following information is displayed:

- Unique display identifier (vendors can choose which unique identifier to display: an industry standard identifier, an internal identifier or a combination of both) e.g., *ISIN*, *TIDM*, *Instrument ID*
- Market segment code – e.g., *SET1*
- Country of register – e.g., *GB*
- Market sector code – e.g., *FE10*
- Trading currency – e.g., *GBX*

2.2 Common Instrument Information

To show the context of an instrument, vendors should display, where supplied by LSEG, the following:

- Market – e.g., *London*
- Market segment code – e.g., *SET1*
- Market sector code – e.g., *FE10*
- Currency code – e.g., *GBX*
- Security status – e.g., *Halt*
- Tradable instrument action type – e.g., *suspended/active/inactive*
- Ex-marker code
- Ex-marker start and end date (either implicitly or explicitly)
- Exchange market size (EMS) value
- Minimum reserve order value
- Minimum order size value
- ADT
- Large in scale size
- Trade parameter ID
- Uncrossing status (where applicable) – e.g., *firm/indicative*
- Uncrossing price (where applicable)
- Time of uncrossing (where applicable)

It should also be clearly recognisable that an instrument is suspended, paused, halted or closed for trading. In addition, it is recommended that the following information is available for each tradable instrument:

- Official closing price, as supplied by LSEG's closing price derivation method
- Opening price
- Best bid and offer and their respective volume
- Last five trade prices
- Total volume
- Number of trades
- Difference between the last order book trade price and the previous trading days' closing price for order driven markets
- Trade high/low

- Current VWAP
- Indicative uncrossing price and volume during auction calls

It is recommended that the following information is displayed for the closing price session:

- The trading status of the post close session.
- Clearly display the closing price so that the qualifying price is obvious to trading participants.
- All active orders that are at the qualifying price should be clear on the order book.
- All non-qualifying orders should still be present in the order book in order to allow participants to amend (to qualify for the session) or to cancel.
- If necessary, the qualifying orders may be highlighted in the order book.

For those tradable instruments that are subject to auction calls (including SETSqx), it is recommended that the following information is available for each tradable instrument:

- Time to next uncrossing
- Whether a monitoring extension is in force or not
- Indicative uncrossing price
- Last firm uncrossing price

3. Recommended Display Criteria for LSE's Trading Services

Level One Display Aggregated Order/Quote Book Recommended Display Criteria	LSE ¹ SETS, ETPs, IOB, FIS, Securitised Derivatives	LSE ² SETSqx	LSE ³ EQS
The best buy and sell price/quote should be clearly displayed with buy and sell sides clearly distinguished, including the total number and volume of orders at best on either side of the order book.	✓	✓	✓
Level One service should be aggregated and should not display the identity of any market maker with its best price.	✓		✓
Level One view should clearly identify if there are additional orders on the order book.	✓	✓	
Securities with market maker support should have the top market maker quotes identified as the best bid or best offer (the order book BBO should be ignored if communicated by LSEG). If more than one market maker quote is provided at the same price point, the quotes will be aggregated to indicate total available volume at the top price point. Securities without market maker support should have the BBO derived from the available orders on the order book.		✓	
Displays should not show the identity of any participants making the best price. It should clearly identify if there are electronic orders on the order book and if these orders match or are better than the BBO, this should also be identified.		✓	

Level Two Display Full Depth Order/Quote Book Recommended Display Criteria	LSE ¹ SETS, ETPs, IOB, FIS, Securitised Derivatives	LSE ² SETSqx	LSE ³ EQS
Orders should be displayed in price/time priority. Time priority should be determined by the sequence number attached to each order message.	✓	✓	
Market orders will have priority over limit orders with the exception of order modifications where price/time priority is indicated by LSEG.	✓	✓	
Market orders and limit orders should be clearly differentiated.	✓	✓	
All buy orders and all sell orders should be displayed together.	✓	✓	
Orders should not be displayed for more than one tradable instrument in any block.	✓		
Where each order is displayed separately, the time/date, price and size should be displayed.	✓		
Where orders at the same price are aggregated, the total volume and the total number of separate orders at that price should be displayed.	✓	✓	
Executable quotes should be shown separately with the participant's mnemonic clearly displayed alongside the order. Enhanced quotes should never be aggregated.	✓		
Where limit orders exist with executable quotes, the orders should be ranked in price and time priority.	✓		
Where a price level contains both executable quotes and limit orders, only limit orders can be aggregated.	✓	✓	
Named orders should be shown separately with the participant's mnemonic clearly displayed alongside the order. Participants are allowed to submit more than one named order for each side of the order book.		✓	
Where a price level contains both named and limit orders, only limit orders can be aggregated.		✓	
If two or more named orders from participants are identical in terms of price, the best order will be the order which was first disseminated by LSEG. Time priority should be determined by the sequence number attached to each order message.		✓	
Where market maker quotes are supported alongside the order book, these should be displayed separately on the same page.		✓	
RFQ orders should be displayed separately from market maker quotes and orders.	✓		
RFQ quotes should be displayed with their specific RFQ ID.	✓		
Market maker quotes, RFQ quotes and orders for a single security should be shown on a single page.	✓		
Each two-way quote should be clearly shown separately with the participant's mnemonic, in time priority order. Time priority should be determined by the sequence number attached to each quote message by LSEG.		✓	
Each two-way quote should be clearly shown together with the quote sizes expressed as "n x n" where "n" is the quote size divided by 1,000.		✓	
Where market maker quotes are supported, these form the best price for that security. Orders are not eligible for inclusion as best bid and offer prices. The best bid and offer quote should be clearly displayed with buy and sell side clearly distinguished. The indicative uncrossing price for the order book should be shown separately to the best prices and is the only indicator of order book best		✓	

price that should be displayed.			
Where market maker quotes are not supported, orders will form the best bid and offer price for that security. The best priced buy and best price sell order should be clearly displayed with the buy and sell sides clearly distinguished. Those participant mnemonics (if named orders make up the 'best' price) should also be shown along the best priced buy and sell orders. If more than one participant is making the best price, they should be displayed in time order, with the participant with the highest priority closest to the buy/sell price. The indicative uncrossing price for the order book should also be shown separately to the best prices.		✓	
All quotes for a single security should be displayed on a single page if possible. If two or more pages are required to display all market makers' quotes, it is recommended that each page contains approximately the same number of quotes, and that each page bears a reference to indicate that it is part of a series.			✓
Firm and enhanced quotes should be clearly differentiated, for example by colour coding.			✓
If quotations by two or more market makers are identical in terms of prices, the best quote will be the quote which was first disseminated by LSEG. Time priority should be determined by the sequence number attached to each quote message.			✓
For Level Two displays showing the best price, market maker mnemonics should be shown alongside the best priced buy and sell quotes. If more than one market maker is making the best price, they should be displayed in time priority order from the centre outwards – e.g., with the market maker with the highest time priority closest to the buy/sell price.			✓

¹ SETS – Stock Exchange Electronic Trading Service

ETPs – ETPs ICSD settlement model

IOB – International Order Book

FIS – Order Book for Fixed Income Securities

² SETSqx - Stock Exchange Electronic Trading Service - Quotes and Crosses

³ EQS - European Quoting Service

For Level Two displays showing the best price, market maker mnemonics should be shown alongside the best priced buy and sell quotes. If more than one market maker is making the best price, they should be displayed in time priority order from the centre outwards – e.g., with the market maker with the highest time priority closest to the buy/sell price.

For more detail on all LSE's trading services, refer to the "Guide to the Trading System (MIT201)" and "Millennium Exchange and TRADEcho Business Parameters" in the "Documents and downloads" section at:

[Shares Trading | London Stock Exchange](#)

4. Recommended Display Criteria for Systematic Internaliser (SI) Quotes

Quotes published by systematic internalisers should be shown separately with the participant's mnemonic clearly displayed alongside the quote. SI quotes should not be sorted in any particular order

SI quotes should be grouped per instrument with the following clearly visible:

- Participant Code
- Instrument identification Code (ISIN)
- Time and date with maximum available granularity
- Bid and offer quantity and price
- Currency in which the price of the quote is reported

5. Display and Derivation of Trades, Charts and Statistics

This section outlines recommendations for how to display and calculate supporting information relating to all LSEG listed and non-LSEG listed instruments, making specific reference to MiFID II information, where applicable.

5.1 Display of Trades

Vendors should display, at a minimum, the past five trades relating to an instrument.

For on-book, off-book on-Exchange, OTC and SI trades, a unique display identifier for the instrument should be used to classify trades per instrument.

In addition, vendors should display combined trades window using the ISIN to classify trades per instrument. Next to every displayed trade, on-book or off-book, the following information should be clearly visible:

- Time and date with maximum available granularity.
- Quantity or notional amount (for bonds) and price.
- Venue of execution (venue MIC codes, or OTC/SINT).
- Trade type (AT – Automatic Trade, UT – Uncrossing Trade, UT with CLSE flag (Auction Volume Discover (AVD) Trade), PT – Closing Price Crossing Session Trade)
- Flags where applicable (Mid-priced pegged trades on MIC code XLOX should have the RFPT flag)
- Currency in which the trade was reported (for off-book trades, this currency may be different to that of the base instrument currency).
- Cancelled and amended trades should be clearly marked as such, in addition to display of the relevant flags.
- Deferred publications should be clearly highlighted in addition to the display of the relevant flags.

5.2 Charting

For LSEG and non-LSEG listed instruments, a unique display identifier should be used to classify trades per instrument.

Vendors' charts should be derived using on-book executions only.

For illiquid instruments, where no on-book trades have taken place, the mid-point BBO should be used.

If no BBO is available, use the most recent off-book on-Exchange or OTC trade where none of the following regulatory flags have been reported: PRIC, NLIQ, OLIQ, NPFT, TNCP, LRGS.

If an off-book on-Exchange or OTC trade takes place in a currency other than the base currency of the instrument, the trade should not contribute to charting.

End users should be alerted when a trade is excluded from the chart, with the reason clearly provided.

5.3 Currency-based Statistics

LSEG defines currency-based statistics as any statistic which is derived in part by using price.

For LSEG and non-LSEG listed instruments, a unique display identifier should be used to classify trades per instrument. In addition, vendors should display combined statistics using the ISIN to classify trades per instrument.

Statistics should be calculated using on-book executions only.

Trades reported with the CANC regulatory flag should reverse the statistic calculation.

Where vendors wish to include off-book trades in the calculation of the statistic, the following rules should be applied:

- Exclude trades which have taken place in a currency other than the base currency of the instrument.
- Exclude trades which have been reported with any of the following regulatory flags: PRIC, NLIQ,

OLIQ, NPFT, TNCP, LRGS.

- Include both OTC and off-book on-Exchange trades.
- Bond statistics should use the unit quantity of the trade in the calculation.

End users should be alerted when a trade is excluded from the calculation of a statistic, with the reason clearly provided.

Where vendors wish to include off-book trades in the calculation of the statistic, the following rules should be applied:

- Exclude trades which have taken place in a currency other than the base currency of the instrument.
- Exclude trades which have been reported with any of the following regulatory flags: PRIC, NLIQ, OLIQ, NPFT, TNCP, LRGS.
- Include both OTC and off-book on-Exchange trades,
- Bond statistics should use the unit quantity of the trade in the calculation.

End users should be alerted when a trade is excluded from the calculation of a statistic, with the reason clearly provided.

5.4 Non-currency-based Statistics

LSEG defines a non-currency-based statistic as any statistic calculation which does not use the price to derive the final value.

For LSEG and non-LSEG listed instruments, a unique display identifier should be used to classify trades per instrument. In addition, vendors should display combined statistics using the ISIN to classify trades per instrument.

Both OTC and off-book on-Exchange trades should be included.

Trades reported with the regulatory flag CANC should reverse the statistic calculation.

If off-book trades are not included for currency-based statistics, a non-currency-based on-book only statistic should be provided in addition to the combined non-currency-based statistic.

Bond statistics should use the unit quantity of the trade in the calculation.

5.5 Venue Classification

All on-book trades should be classified as LSEG data.

All off-book trades with the following MIC codes (off-book on-Exchange) should be classified as LSEG off-book on-Exchange data: XLON, XLOM, AIMX.

OTC trades are classified separately as off-Exchange data.

5.6 Trading Currency Change

When a trading currency change occurs for an instrument, vendors should update all displayed pricing data, including current price, historical price and charts, to reflect the new trading currency. This should be achieved by applying an appropriate FX conversion rate, e.g. the WMR FX Benchmarks, to translate values from the original trading currency into the new one, including the possibility of applying historic FX rate to historic data, ensuring consistency and continuity in data presentation.