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# LSE 24

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## FAQ



**LONDON  
STOCK  
EXCHANGE**

An LSEG Business

## 1. Why are LSE planning to extend its trading hours?

LSE is launching London Stock Exchange 24 (LSE 24), a new market service with its own trading schedule, functionality and venue identifiers, designed to complement rather than extend traditional market hours. The service has been developed to meet growing global demand for more flexible, real-time access to markets, enabling clients to trade London-listed products outside traditional UK market hours, respond to events across time zones and access liquidity when global markets and investor demand are active. Designed for a more connected, automated and digital market landscape, LSE 24 combines trusted exchange infrastructure with next-generation trading and connectivity capabilities, while preserving the integrity and operation of LSEG's existing markets.

## 2. What client need is LSE 24 designed to address?

LSE 24 is designed to meet growing demand for more flexible, real-time access to investment opportunities beyond the traditional UK trading day. Investors increasingly expect to access markets when they are active, respond to global events as they happen and manage their investments through digital platforms on their own schedule. LSE 24 helps brokers, platforms, banks and liquidity providers meet those expectations by creating a new venue through which to connect clients with London-listed products outside traditional market hours. Launching with ETPs – which provide exposure to UK and global indices, commodities and other international markets – provides a regulated and trusted way to access globally relevant investment opportunities, while creating a foundation for broader participation as the venue evolves.

## 3. What makes LSE 24 different?

LSE 24 is different because it is being designed as a new, AI-enabled trading service operating alongside existing LSE markets, rather than simply extending traditional market hours. It will launch with London-listed ETPs and a market model designed specifically for the characteristics of extended hours trading. From the outset, the service is being built to support both familiar client connectivity and new, permissioned agentic AI workflows, allowing AI-enabled tools to interact directly with defined venue capabilities within the governance, resilience and controls of trusted exchange infrastructure.

It is also being designed with the flexibility to support additional asset classes and future digital settlement models over time, creating a bridge between today's markets and the next generation of more automated, connected and digital market participation.

## 4. What securities will be available to trade on LSE 24?

At launch, LSE 24 will support eligible LSE-listed Exchange Traded Products, including ETFs, ETCs and ETNs. ETPs are a natural starting point given their global investor base, broad underlying exposures and role in helping clients access international markets. The specific universe of ETPs available on LSE 24 is still to be finalised, with analysis and client engagement continuing in the lead up to launch. While ETPs will be the first asset class available, the venue is being built to support broader participation across securities markets over time, with equities representing a natural next step, subject to client demand, operational readiness and regulatory approval.

## 5. What type of participants can access LSE 24?

Direct trading access will be available to eligible LSE member firms and participants within LSE's existing network, including brokers, banks, liquidity providers, market makers and specialist trading firms with technical and operational arrangements in place for trading directly on LSE. Investors would typically access LSE 24 through their member firm broker rather than connecting directly to the venue.

## 6. What are the hours of trading?

Subject to final regulatory approval and market readiness, LSE 24 will operate from 00:00 on Monday until 23:59 on Friday UK time, with a scheduled daily pause between 18:30 and 19:00. At launch, the service will operate outside the trading hours of London Stock Exchange's existing markets and will therefore be available from 19:00 to 07:50, and from 17:00 to 18:30, each business day. The daily pause will support end-of-day processing, reference data updates, corporate actions and transition to the next trading day – a control increasingly recognised as important for orderly extended hours markets. Existing London Stock Exchange markets will continue to operate on their current schedules.

## 7. What will the market model be?

LSE 24 is expected to launch with an RFQ-led trading model, alongside an order book model with visible quote display, creating flexibility for the different liquidity characteristics of extended hours markets. Participants will be able to use displayed quote information to support liquidity discovery. Liquidity providers and market makers are expected to play an important role in supporting activity.

The model will operate alongside established clearing and settlement infrastructure, with trades processed through CCP arrangements where available and alternative settlement arrangements supporting activity outside those windows. The precise session structure and post-trade workflows will be communicated through the client onboarding and technical specification programme ahead of launch.

## 8. How will Corporate Actions work?

Corporate actions will be managed through LSE's reference data and operational processes. The scheduled 18:30–19:00 daily pause is intended to provide a clean point to apply reference data, instrument eligibility, symbology and corporate action updates before trading resumes. New instruments, or instruments affected by events such as splits or consolidations, will first trade on the Main Market before becoming eligible for LSE 24, ensuring price formation and helping maintain orderly treatment across trading sessions.

## 9. How will the clearing hours work?

LSE 24 has been designed around established clearing and settlement infrastructure, recognising that post-trade readiness is critical to any extended hours market. Trades executed during supported clearing windows are expected to be processed through existing CCP arrangements, while trades executed outside those windows will be managed through agreed overnight clearing and settlement processes. The model is also designed to support future settlement optionality as LSEG's digital market infrastructure develops.

## 10. How will trade date and settlement date be determined?

LSE 24 will operate using defined business day conventions. Trades executed within a given LSE 24 business day will carry the relevant trading date for that business day, even where execution occurs outside traditional market hours. Settlement dates will be determined using the applicable trade date and settlement cycle conventions rather than the calendar date alone. Further operational details will be provided during participant onboarding and testing.

## 11. How will LSE 24 activity be identified?

LSE 24 will operate as a distinct trading service alongside LSE's existing markets. Activity executed on LSE 24 will be clearly identifiable across trading, market data, reporting and post-trade workflows, allowing participants and market-data consumers to distinguish it from activity executed during traditional market hours. LSE 24 is expected to have dedicated venue identifiers to support downstream processing, reporting and operational workflows.

## 12. What opportunities does LSE 24 create?

LSE 24 creates new opportunities across the market ecosystem. Brokers and platforms will be able to offer clients access to London-listed products outside traditional market hours, starting with ETPs that provide exposure to global indices, commodities and other international markets. Liquidity providers will have a new venue through which to support client flow in an extended hours environment, while institutional investors gain greater flexibility to manage risk and respond to events across time zones. The service is also being designed to support new forms of digital and agentic participation over time, helping firms prepare for increasingly automated investment workflows. For issuers, LSE 24 has the potential to broaden product accessibility and visibility to global investors, while end investors benefit from more flexible access to internationally relevant investment opportunities through their existing brokers and investment platforms.

## 13. How will clients benefit from being early adopters?

Early adopters will have the opportunity to test connectivity, operational processes, client workflows and trading behaviour ahead of broader market adoption. They will also be able to help shape how liquidity, pricing and risk controls develop in extended hours, at a time when leading market participants are preparing for more continuous, technology-enabled and globally connected markets. For brokers, platforms and liquidity providers, early engagement supports readiness to serve end investors who increasingly expect greater access, transparency and flexibility across time zones.

## 14. Can I access via my existing trading connection, as an LSE member firm?

Yes. LSE member firms are expected to access LSE 24 using their existing connectivity to LSE's Millennium Exchange platform, minimising infrastructure change. However, LSE 24 will operate as a separately permissioned service with its own trading schedule, functionality and market identifiers, meaning firms may need to complete the relevant onboarding, enablement and testing activities before participating. The objective is to provide a familiar access model while ensuring participants can clearly distinguish LSE 24 activity from trading conducted during traditional market hours.

## 15. When will you offer testing and launch into production?

LSE 24 will be available for customer testing by the end of 2026. Subject to regulatory approval, successful testing and market readiness, production launch is targeted for the first half of 2027, with eligible ETPs as the initial supported product set.

## 16. What does “agentic AI” mean and how is it being used?

Agentic AI refers to AI-enabled systems that can act on user-defined instructions to achieve specific outcomes, including interacting with market data, order management and execution workflows. LSE 24 is being designed to support secure, permissioned agentic connectivity in client testing by the end of 2026, subject to regulatory approval, allowing approved participants to connect AI-enabled tools directly to defined venue capabilities within a controlled exchange environment. Over time, this could support new forms of automated trading behaviour, including agents acting on client-defined instructions to access liquidity or execute orders, while preserving client responsibility, permissions, risk checks, surveillance and regulatory oversight within trusted market infrastructure.

## 17. Are you using tokenisation?

Not at launch. LSE 24 is expected to begin with conventional listed ETPs and existing market infrastructure. However, it is being designed with the ability to connect to LSEG’s Digital Securities Depository (DSD) with the future in mind, creating optionality for tokenised issuance and settlement and other digital asset workflows as those services develop, subject to regulatory approval and client demand. This means LSE 24 can operate as a conventional extended hours venue from day one, while preserving a path towards future digital market infrastructure.

## 18. How does this service differ from LSEG’s Digital Markets Infrastructure?

LSE 24 and LSEG’s Digital Markets Infrastructure (DMI) serve different but complementary roles. LSE 24 is a trading service focused on access, liquidity and execution, while DMI, including the Digital Securities Depository (DSD), is focused on the digitisation of issuance, settlement and asset servicing using blockchain technology. Together, they help create a more connected market model, combining trusted trading infrastructure with more efficient digital post-trade processes. Subject to regulatory approval, LSE 24 is expected to leverage the DSD over time, helping support broader participation, greater efficiency and the evolution of more digital and globally connected markets.

## 19. Will it connect to other digital services?

The initial focus is on launching LSE 24 as a controlled extended hours trading service. Future integration with LSEG digital services, including the Digital Securities Depository and on chain payment providers (including LSEG DiSH), remains part of the longer-term design, subject to regulatory approval, client demand and delivery readiness. Any future connection would be intended to support more automated settlement, payment and asset-servicing workflows across traditional and digital markets.

For more information contact [clients@lseg.com](mailto:clients@lseg.com)

All data, unless otherwise stated, is based on internal LSEG analysis.

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