



LONDON STOCK EXCHANGE

An LSEG Business



**LONDON
STOCK
EXCHANGE**

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TECHNICAL USER GROUP

16 June 2026



AGENDA

01 LSE Release 1.26.9

02 Member Portal 2.0

03 Q&A

LSE RELEASE 1.26.9



LSE Release 1.26.9 List of Client-facing changes

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1. Enablement of nanosecond-level timestamp precision across the trading system and Group Ticker Plant (GTP).
 2. Revised mid-price Pegged Order functionality.
 3. Introduction of new segment MIC XLOX
 4. Ability to flag an order as Retail, supported by the ability to target Retail flagged orders only.
 5. Introduction of Auction Volume Discovery event supported by new Time In Force (TIF) values AVD and AVC.

LSE Release 1.26.9

Key Dates

Conformance testing is mandatory for firms who make software changes to support this release:

- CDS Environment Go-Live: 28 May and 9 June 2026
- Customer Dress Rehearsal: 11 July 2026
- Production Environment Go-Live: 27 July 2026*

*Subject to internal testing

Customers should provide final readiness sign-off to their Technical Account Manager or the Technical Account Management team on +44(0)20 7797 3939 or londontam@lseg.com.

Business Clock Synchronisation

Enable nanosecond-level timestamp precision across the LSE trading system and the Group Ticker Plant (GTP)

Background

- As trading speeds increase, more activity occurs within extremely short timeframes, making it harder to accurately sequence events using current timestamp precision.
- To address this, LSE is increasing timestamp granularity to nanoseconds, improving the accuracy of event ordering and overall data consistency.
- While this is not a regulatory requirement for LSE, the change has been introduced to align with other venues across the group, including Turquoise, providing a consistent approach for clients operating across multiple markets.

CURRENT STATE

- FIX, Native, Drop Copy, Post-trade gateways, and Market Data systems currently support microsecond precision.

FUTURE STATE

- Increasing timestamp granularity to 1 nanosecond, exceeding the regulatory requirement of 0.1 microseconds.
- Please note that client-initiated messages will continue to support microseconds and milliseconds
- Further details are provided on the next page.

BUSINESS RATIONALE / BENEFIT

- ✓ Reducing discrepancies in order sequencing and improving operational efficiency
- ✓ Consistency across various fields within a single message

Business Clock Synchronisation

Impacts on LSE FIX and Native Trading Gateways, Drop Copy Gateway, and Post Trade Gateway

Impacted Messages

FIX Trading Gateway	Native Trading Gateway	FIX Drop Copy Gateway	FIX Post Trade Gateway
New Order Single	Execution Report	Execution Report	Trade Capture Report (server initiated)
Order Cancel Request	Order Cancel Reject		Trade Capture Report (client initiated)
Order Mass Cancel Request	Order Mass Cancel Report		Trade Capture Report ACK
Order Cancel/Replace Request	Business Reject		Trade Capture Report Cancellation of On-Book Trades
Execution Report			
Quote Request (RFQ)			
Quote ACK (RFQ)			
Quote Response (RFQ)			

Impacted Fields

FIX Trading Gateway	Native Trading Gateway	FIX Drop Copy Gateway	FIX Post Trade Gateway
TransactTime (60)	Transact Time	TransactTime (60)	TransactTime (60)
			OrigTradeDate (1125)

Changes

- FIX Trading Gateway, Drop Copy Gateway and Post Trade Gateway:** The 'TransactTime' and 'OrigTradeDate' fields will have a 3-Byte Length increase to indicate that Nanosecond Level Precision will be supported: `YYYYMMDD-HH:MM:SS.aaaaaaaaaa`
- Native Trading Gateway:** There will be no change in format to the 'Transact Time' field in the Native Messages, instead, the interpretation of the 'Transact Time' value will change. The first 4 bytes of the 'Transact Time' timestamp will represent the Unix (Posix) time while the next 4 bytes will specify the nanoseconds.

Business Clock Synchronisation

Impacts on LSE GTP Market Data Gateways

Impacted Messages

GTP Market Data Gateways
System Event
Instrument directory
Instrument Directory – Equities
Instrument Status
Add Order Incremental
Order Modify
Order Delete
Top of Book
Order Book Clear
Trade
Trade Cross
Statistics
Statistics Update
Statistics Snapshot
MiFID II Trade
MiFID II Trade Cross
Trade Summary
Analytics

Impacted Fields

GTP Market Data Gateways
Trading Date and Time
Publication Date and Time
Transaction Time
Last Trade Time
Timestamp

Changes

- A new data type **MiFID Date and Time** has been introduced for the fields **Trading Date and Time** and **Publication Date and Time** in the **MiFID Trade (0x51)** to support nanosecond granularity.
- The fields **Timestamp**, **Transaction Time** and **Last Trade Time** published in UDT will now start to provide nanosecond precision across various GTP Market Data messages. These fields are presently padded with zeros (000) for the section allocated for nanoseconds within the field.

Field	Type	Description	Change
Trading Date and Time	MiFID Date and Time	Date and time when the transaction was executed/agreed upon. If a trade is cancelled or amended, this field will contain the Trading Date and Time of the original trade.	Length increased from 27 to 30 to support nanosecond granularity Type changed from 'Date and Time' to 'MiFID Date and Time'
Publication Date and Time	MiFID Date and Time	Date and time when the transaction was published.	Same as above

Revised mid-price Pegged Order functionality.

BACKGROUND

The current mid-price pegged order functionality is built on the Large in Scale (LIS) MiFID waiver, which requires relatively high minimum order sizes that vary depending on instrument liquidity (e.g. £565k for HSBC). This has significantly limited adoption, as only a smaller group of market participants have the scale and appetite to use it. From 27 July 2026, this functionality will transition to the Reference Price Waiver (RPW), removing the minimum order size requirement and enabling broader participation. This change also coincides with regulatory requirements to separate execution from price formation, leading to the introduction of a new MIC (XLOX) for mid-price executions.

CURRENT STATE

- FIX Trading Gateway – New Order Single message (35=D)
- Native Trading Gateway:
 - New Order message
 - New Quote message

FUTURE STATE

- FIX Trading Gateway – **New Order Single** message (35=D), new tag 27021 PeggedExecInst
- Native Trading Gateway:
 - **New Order** message, existing reserved field reduced.
 - **New Quote** message, increase in message length.

BUSINESS RATIONALE / BENEFIT

- ✓ Removes minimum order size constraints, increasing accessibility for wide range of participants.
- ✓ Supports improved execution quality through greater access to mid-price liquidity.

Revised mid-price Pegged Order functionality

Summary of Key Changes

Execution & Venue

All mid-price pegged orders execute on new MIC XLOX.

Execution remains at the midpoint of the bid/offer.

Minimum Size

No minimum order size.

Previously constrained by LIS – now accessible to all order sizes.

Pegged Exec Inst	109	1	UInt8	The instruction for permissioning to trade against mid-priced pegged orders. Any execution generated against a mid-priced pegged order will be on trading venue XLOX.
Value		Meaning		
0		Default		
		If the order is a mid-priced pegged order, it will be eligible for execution against other pegged orders as well as all other orders.		
		If the order is a non-mid-priced pegged order, it will not be eligible for execution against pegged orders.		
1		Permitted to execute against mid-priced pegged orders		
2		Not permitted to execute against mid-priced pegged orders		
		This option is invalid for mid-priced pegged orders		

Key Features

Hidden liquidity (non-displayed).

MES remains available.

Price/time priority unchanged.

Interaction Model

Broader access to **mid-price liquidity**.

Greater flexibility across **order sizes and strategies**.

Requires **system updates** to support XLOX and interaction logic.

27021	PeggedExecInst	N	The instruction for permissioning to trade against mid-priced pegged orders. Any execution generated against a mid-priced pegged order will be on trading venue XLOX.
Value		Meaning	
1		Permissioned for execution against mid-priced pegged orders	
2		Not permissioned for execution against mid-priced pegged orders	

Introduction of new segment MIC XLOX

BACKGROUND

The introduction of the new segment MIC XLOX is driven by changes to how mid-price pegged orders meet regulatory requirements and expand their accessibility. Previously, these orders relied on the Large in Scale (LIS) waiver, which imposed high minimum order sizes and limited participation. From 27 July 2026, this will shift to the Reference Price Waiver (RPW), removing minimum order size constraints and enabling broader use. However, RPW rules require executions to occur on a venue distinct from the one generating the reference prices, leading to the creation of the new MIC, XLOX. As a result, all mid-price pegged executions will default to XLOX, meaning firms must ensure they can process trades on this venue and update order handling where needed to maintain access to mid-price liquidity.

CURRENT STATE

- **Waiver user:** Mid-price pegged orders rely on the **Large in Scale (LIS) waiver**.
- **Minimum Size Constraint:** Orders must meet a minimum size threshold (based on instrument liquidity) to be accepted.
- **Execution venue:** Trades execute on the **primary venue MIC (XLON/XLOM/AIMX)** depending on the instrument.

FUTURE STATE

- **Waiver user:** Moves to the Reference Price Waiver (RPW) for all mid-price pegged executions.
- **Minimum Size Constraint:** N/A
- **Execution venue:** All executions involving mid-price pegged orders occur under a new standalone MIC: XLOX.

BUSINESS RATIONALE / BENEFIT

- ✓ Regulatory requirement under the Reference Price Waiver means executions cannot reference prices from the same venue, driving the creation of a separate MIC (XLOX) for mid-price trades.

Introduction of new segment MIC XLOX – Continued

Instruction / Behaviour Changes

Mid-price pegged orders (execution behaviour)

Mid-price pegged orders will always be submitted to and executed on XLOX.

Will interact with:

- Other mid-price pegged orders.

- Orders that have explicitly opted in to interact with mid-price pegged liquidity.

For non-mid-price pegged orders

Default: Will not interact with mid-price pegged orders.

Opt-in required: Must set “Pegged Exec Inst” = 1 to interact with mid-price pegged liquidity and receive XLOX executions.

MES functionality

Existing MES functionality will **continue to be available**.

System / processing impact

Firms must:

- Handle **new MIC XLOX in downstream systems** (e.g. transaction reporting).

- Update logic if you wish to **retain or expand interaction with mid-price liquidity**.

Ability to flag an order as Retail, supported by the ability to target Retail flagged orders only

BACKGROUND

- The Retail order flag was introduced to expand access to mid-price execution and support greater retail participation.
- Previously, high minimum order sizes under the Large in Scale (LIS) waiver limited this functionality to larger orders.
- By moving to the Reference Price Waiver (RPW) and removing minimum size requirements, smaller, retail-eligible orders can now participate.
- The flag allows firms to identify and target retail flow, while also benefiting from incentives such as the Retail Order Book Trading Scheme fee waiver, ultimately enhancing retail liquidity and execution opportunities.

CURRENT STATE

- Access is **limited to larger orders**, restricting retail involvement.
- **No way to identify or target retail flow.**
- Limited incentives for participants to provide **retail-specific liquidity**.

FUTURE STATE

- Introduction of **Retail flag** to identify eligible retail orders.
- Firms can **specifically target retail liquidity**.
- Enables **greater retail participation** in mid-price execution.
- Supported by **fee incentives** and interaction with Retail Liquidity Providers

BUSINESS RATIONALE / BENEFIT

- ✓ **Expands access** to mid-price execution for retail-sized orders
- ✓ **Enables targeted retail liquidity interaction**, improving match quality
- ✓ **Incentivises retail-focused liquidity provision** through fee benefits

Ability to flag an order as Retail, supported by the ability to target Retail flagged orders only – Continued

Functionality:

- Orders flagged as retail can interact with counterparties specifically targeting retail flow (Only to be used if Member firm is signed up for Retail Order Book Trading Scheme) [Retail Broker Order Book Trading Scheme | London Stock Exchange](#)
- Orders marked as Retail Liquidity Provider are restricted to executing only against retail orders.
- For Retail Liquidity Providers, mid-price pegged execution will be under the Reference Price Waiver, and therefore trades will execute on the **XLOX venue**.

Owner Type	110	1	UInt8	Optional identification (non-public):	
				Value	Meaning
				0	Default No flag applied.
				1	Retail investor An end retail order that meets the required definition ⁴
				2	Retail Liquidity Provider An order that is only permitted to execute against an identified end retail order Value 2 is only permitted for • Mid-Priced Pegged Orders; • Mid-Priced Pegged Limit Orders; • Hidden Limit Orders; or • Orders with an IOC or FOK TIF.

Introduction Auction Volume Discovery event (New TIFs, AVD & AVC)

AVD FUNCTIONALITY

- New AVD event runs immediately after the Closing Auction (same price)
- Residual eligible orders (e.g. GFA/GFS) retain priority in AVD
- AVD orders can be submitted to target this event (non-displayed)
- Additional liquidity available during AVD
- Unexecuted AVD, GFA, GFS orders expire after AVD
- AVC orders move to CPX if unexecuted

BUSINESS RATIONALE / BENEFIT

- ✓ **Unlocks additional liquidity** beyond the Closing Auction
- ✓ **Improves execution** of residual orders at the closing price
- ✓ Enables **extra volume without impacting price formation**



Related Documents / Contact Us

References

LSE Service Announcement Next Functional Release 1.26.9	Found under Service Announcements	Published 30 March 2026
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Resources

Updated Trading Interface Specifications	Found under Equities Trading > Technical Library > Next Functional Release	Published 30 March 2026
Updated Group Ticker Plant (GTP) Technical Specifications	Found under Equities Trading > Technical Library > Group Ticker Plant Technical Specifications London Stock Exchange	Published 30 March 2026

Contact Us

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MEMBER PORTAL 2.0

Member Portal 2.0 Highlights

- Expected Go-live Early Q4 2026.
- OKTA Adoption required, requiring all users to accept invitations to signup to OKTA.

Customer Journey Wizard

End-to-end workflows through a guided journey on the setup of technical and business-related actions. Never miss steps.

Market Making Interface

All Market Making steps contained within a single admin page

Enhanced Reports module

Customers will have more control of their data and access to more reports.

New Look

Cleaner, more intuitive and streamlined.

Vendors added to Member Portal

Market Data Vendors, NSPs, VANs will now have access to Member Portal.

TRADEcho Supported

TRADEcho customers to be supported on Member Portal 2.0.

OKTA Authentication

Added level of security, with one time login required to login to multiple LSEG applications

Thank you

Q&A

SETTING THE
STAGE

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