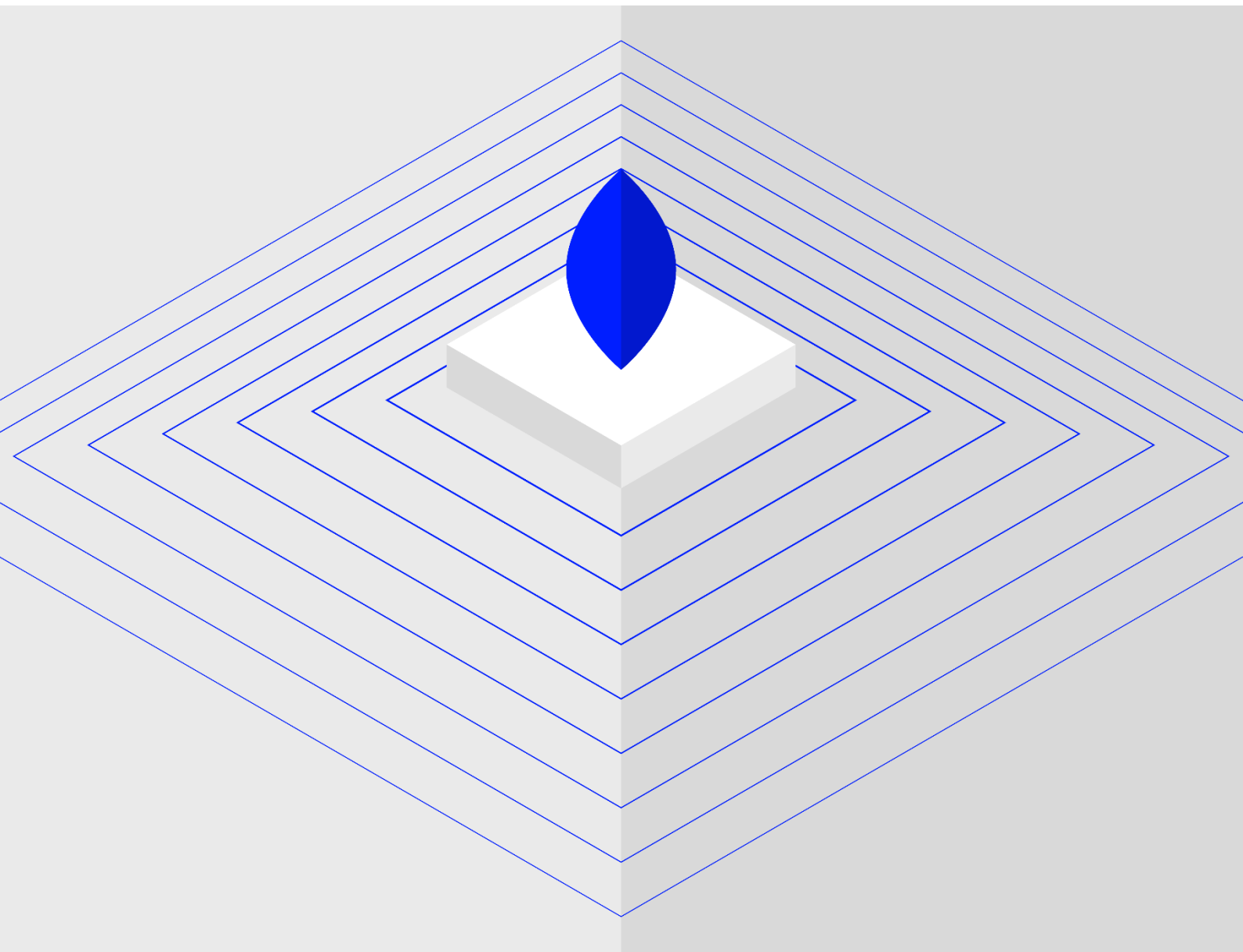


MEMBER PORTAL USER MANUAL

Market Maker Registration

Issue 1.0

21 December 2017



**LONDON
STOCK
EXCHANGE**

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1.0 Introduction

1.1 Purpose

The purpose of this document is to inform Member Firms of London Stock Exchange (“LSEG”) (excluding LSEDM Derivatives) and Turquoise Global Holdings Limited (“Turquoise”) how to use the Member Portal to register for Market Making Agreements and setup the monitoring configuration and instruments covered under the agreements. This document covers:

- MiFID II Market Making Agreement
- The monitoring setup for Member Firms
- How to register instruments

2.0 Market Making Agreement

Member Firms who are engaged in algorithmic trading to pursue a market making strategy can sign-up to a Market Making Agreement through the member portal. From the dashboard shown in Figure One, Member Firms can access the Market Making Agreement through the “Market Making – Algorithmic Trading” section.

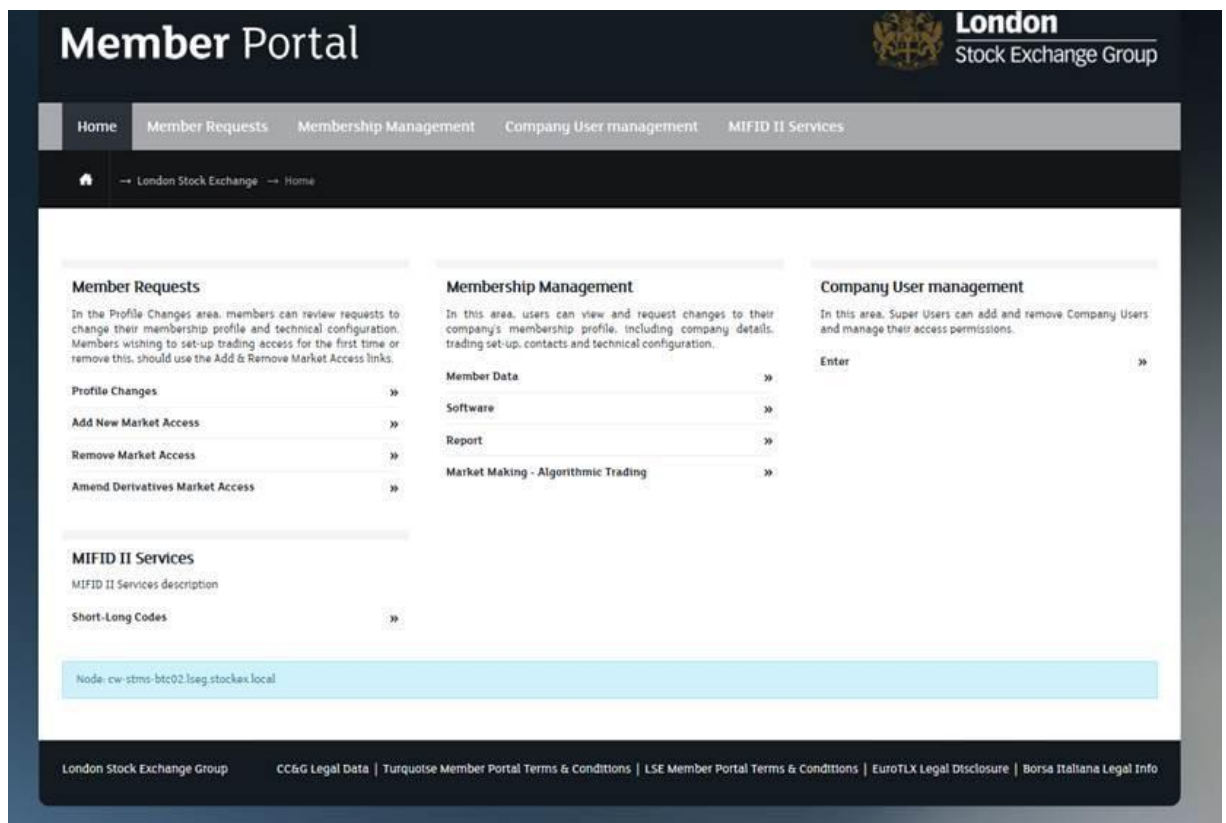


Figure One

In this section, Member Firms can sign-up to the Market Making Agreement and manage the setup for monitoring and registering the instruments in which the Member Firm is pursuing a market making strategy. This can be managed by selecting the appropriate link shown Figure Two.

The Market Making Agreement can be signed electronically in the Member Portal and the agreement can become effective from any calendar date in the future. Please note that it is not possible to register desks for monitoring and instruments without having first signed up to the Market Making Agreement.

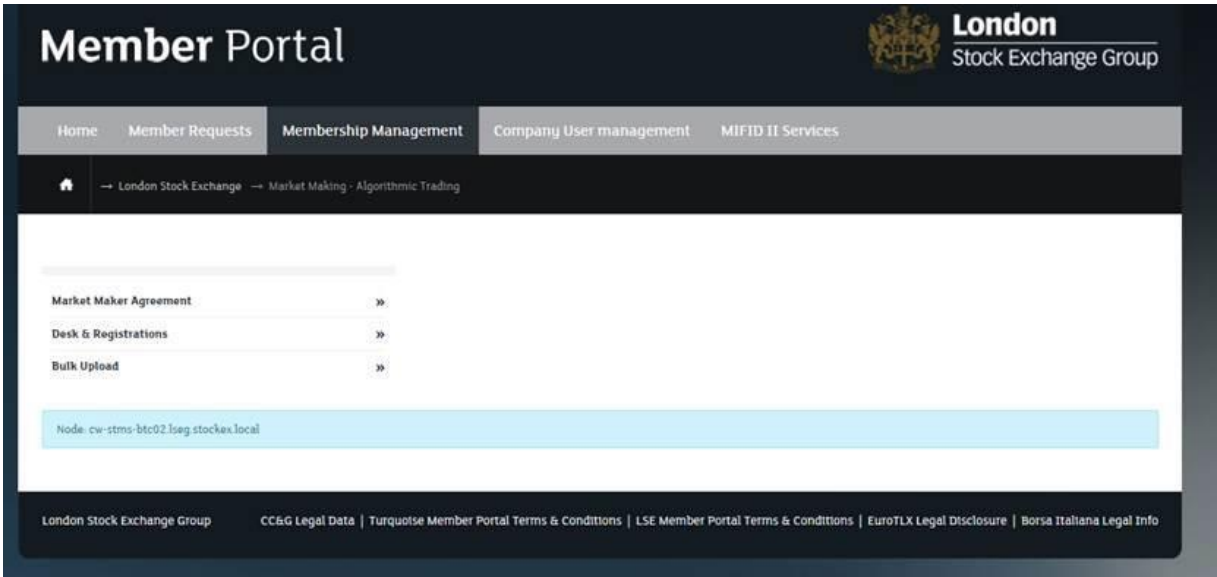


Figure Two

The Market Making Agreement can be cancelled at any time by clicking on the 'cancellation request' button in the top left of the Market Maker Agreement screen. Please note that cancelling the Market Making Agreement will remove all RELATED configurations for desks and instrument registrations.

3.0 Setting up desks for monitoring

Once a Member Firm has agreed to the Market Making Agreement it is possible to setup how the Member Firm wishes to be monitored for the purposes of flagging orders/quotes to meet the requirements of Commission Delegated Regulation (EU) 2017/578 (RTS 8). The concept of “desks” has been created in the MiFID II market making monitoring tool (“monitoring tool”) to provide firms with several different configurations for monitoring to suit their business requirements. This section provides an overview of the three different types of configuration for flagging orders/quotes.

Member Firms should use the “Desk & Registrations” link in Figure Two to create and modify desks. From this page (as shown in Figure Three), it is also possible to download a list of all desks and instrument registrations by selecting the “Market Making Registration” button, view previously created desks and add new desks.

Member Firms can set up multiple desks for the same Member ID if required; instruments can be registered for more than one desk.

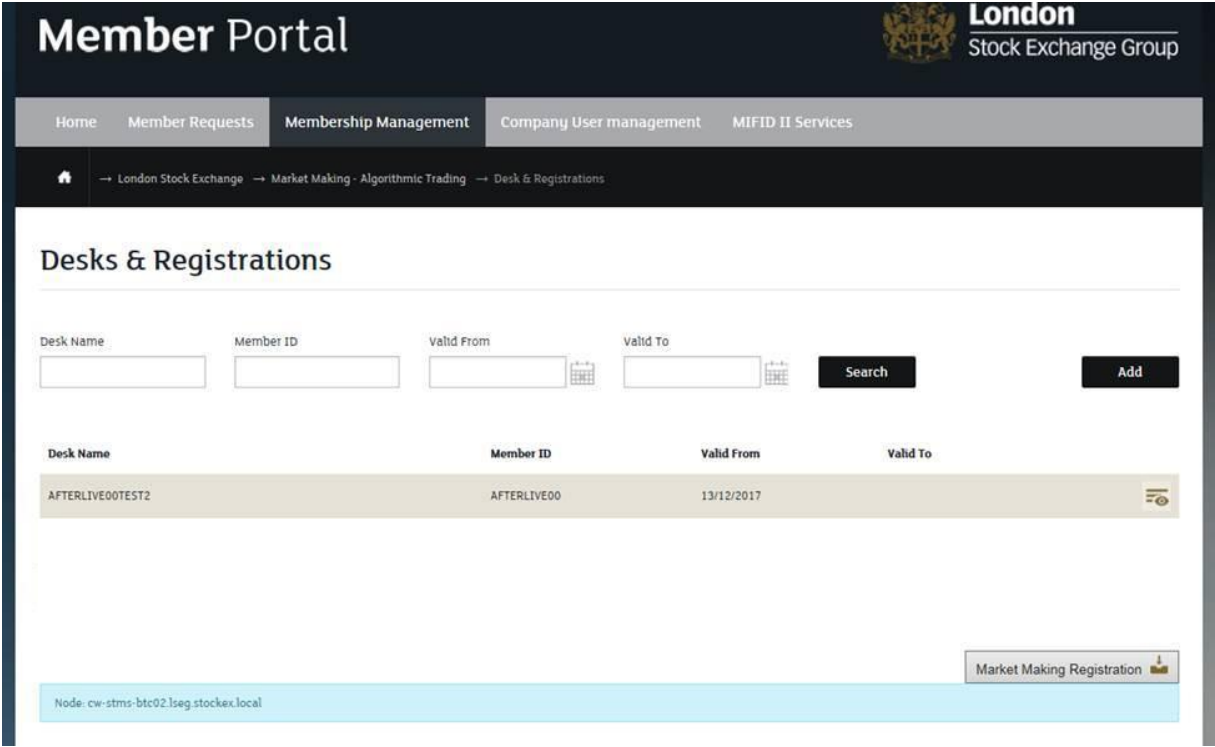


Figure Three

3.1 Using a connection ID

A Member Firm can create a desk to include one or several connection IDs (“Trader Group IDs”) to flag the relevant orders/quotes that should be monitored in order to meet the requirements of RTS Eight. If this configuration is chosen, the monitoring tool will only consider orders/quotes sent through the connection IDs allocated to this desk.

In Figure Three, Member Firms should use the “Add” button to create a new desk. Member Firms must provide a name for each desk that is created and select the Member ID of the firm. A preview of the desk name will be created when these two fields are complete.

The Member Firm must also select a “Valid From” date for the creation of the desk. This date can only be the current or next calendar day. Please note that the “Valid From” date for a desk can be different to the date that a Market Making Agreement will be effective from. The “Valid To” field is non-mandatory and can be left blank.

Member Firms must then select whether all orders/quotes will be monitored or only orders/quotes flagged with the LP flag. In Figure Four, all orders/quotes are selected to be monitored.

Finally, the Member Firm must then select which connection ID(s) should be allocated to this desk. As shown in Figure Four, Member Firms can tick the connection ID(s) to be included in the desk. A “Valid From” date for the connection ID is a mandatory field for the creation of the desk. The date chosen must be the current or next calendar day.

Figure Four provides an example of this configuration. Once the configuration has been setup, clicking the “Next” button will save the desk and move to the instrument registration page for this desk. More detail is provided in Section 4.0.

New Desk

Desk Name (*)
TEST2

Member ID (*)
AFTERLIVE00

Desk Name Preview
AFTERLIVE00TEST2

Valid From (*)
13/12/2017

Valid To
[Calendar Icon]

Orders to be considered:
☐ Liquidity Provision tagged orders
☒ All orders

Trader Group IDs(*)

Trader Group ID	Valid From (*)	Valid To
☐ All		
☒ AFTE000F	13/12/2017	
☐ AFTE001N		

Node: cw-stms-btc02.1seg.stockex.local

Next **Cancel**

Figure Four

3.2 Populating the Liquidity Provision flag

Member Firms can choose to flag orders/quotes for the purposes of RTS Eight by populating the liquidity provision (LP) flag on order/quote entry. The Monitoring Tool will only consider orders/quotes that have the LP flag populated for the purposes of meeting RTS Eight requirements. This configuration option still requires the Member Firm to setup a desk in the Member Portal and register the instruments to be monitored in.

As stated in section 3.1, Member Firms will need to provide a desk name, select a Member ID and choose a “valid from” date. For this configuration, Member Firms must check the “liquidity provision tagged orders” option in the “order to be considered” section.

It is then possible to choose which connection ID(s) to allocate to this desk. For the purposes of this example configuration, all connection IDs have been selected. Please refer to Figure Five for an example of this configuration setup. It is important to note that when a desk is created selecting all connection IDs, the suffix “ALL” will automatically be added to the desk name. Please note that if all connection IDs are selected, it will not be possible to edit the connection IDs attributed to that desk at a later stage.

Once the configuration has been setup, clicking the “next” button will save the desk and move to the instrument registration page for this desk. More detail is provided in Section 4.0.

The screenshot shows the 'New Desk' configuration form. The form is titled 'New Desk' and has a close button (X) in the top right corner. The form contains the following fields and sections:

- Desk Name (*)**: A text input field containing 'TESTDESK'.
- Member ID (*)**: A dropdown menu showing 'DRAFT010'.
- Desk Name Preview**: A text area showing 'DRAFT010TESTDESK_ALL'.
- Valid From (*)**: A date input field showing '12/12/2017'.
- Valid To**: An empty date input field.
- Orders to be considered:** Two radio buttons: 'Liquidity Provision tagged orders' (selected) and 'All orders'.
- Trader Group IDs(*)**: A list box showing 'All' selected.
- Node**: A text area showing 'cw-stms-btc02.lseg.stockex.local'.
- Buttons**: 'Next' and 'Cancel' buttons at the bottom.

Figure Five

3.3 Using a connection ID and populating the LP flag

Member Firms may choose to flag their orders/quotes using a combination of the configurations described in section 3.1 and 3.2. A Member Firm would follow the same steps as described above. This time the Member Firm would check the “liquidity provision tagged orders” option in the “order to be considered” section and choose the connection IDs that belong to the newly created desks. In this configuration the monitoring tool will only consider orders/quotes sent from the nominated connection IDs sent with the LP flag populated.

The screenshot shows a web form titled "New Desk" with a close button (X) in the top right corner. The form contains the following fields and sections:

- Desk Name (*)**: A text input field containing "TEST3".
- Member ID (*)**: A dropdown menu showing "AFTERLIVE00".
- Desk Name Preview**: A read-only field showing "AFTERLIVE00TEST3".
- Valid From (*)**: A date input field containing "12/12/2017" with a calendar icon.
- Valid To**: An empty date input field with a calendar icon.
- Orders to be considered:**: Two radio buttons: "Liquidity Provision tagged orders" (selected) and "All orders".
- Trader Group IDs(*)**: A list of checkboxes with corresponding IDs:
 - ☐ All
 - ☒ AFTE000F
 - ☐ AFTE001N
- Valid From (*)**: A date input field containing "12/12/2017" with a calendar icon.
- Valid To**: An empty date input field with a calendar icon.
- Node**: A light blue box containing the text "Node: cw-stms-btc02.lseg.stockex.local".
- Buttons**: "Next" and "Cancel" buttons at the bottom.

Figure Six

Once the configuration has been setup, clicking the “Next” button will save the desk and move to the instrument registration page for this desk. More detail is provided in Section 4.0.

3.4 Desk modification and cancellation

Member Firms can modify and cancel desks in the “desks & registrations” section by clicking the icon  shown in Figure Three. The next page will then display the details of the previously created desk. As shown in Figure Seven, Member Firms will then be able to modify or cancel the desk by selecting the appropriate option(s). It is not possible to modify a desk that has been created with the option ‘all connection IDs’ selected. In this instance, a Member Firm would have to cancel the desk and setup a new desk.

Desk details

Modification request

Cancellation request

The desk identifies the trading codes that are to be used for the purpose of the market making agreement. A member can set-up multiple desks under the market making agreement and an instrument can be registered for more than one desk for the member firm. If a desk is configured for all Trader Group IDs for a Member ID, the Trader Group IDs included in the Desk cannot be modified in the future.

Desk Name (*)

AFTERLIVE00TEST2

Member ID (*)

AFTERLIVE00

Desk Name Preview

AFTERLIVE00TEST2

Valid From (*)

13/12/2017

Valid To

Orders to be considered:

Liquidity Provision tagged orders

All orders

Trader Group IDs(*)

All

AFTE000F

Valid From (*)

13/12/2017

Valid To

AFTE001N

Next

Cancel

Figure Seven

4.0 Registering Instruments

There are two methods for a Member Firm to register the instruments in which they are pursuing a market making strategy: selecting the instrument(s) after creating a desk, or using the bulk upload functionality.

4.1 Selecting individual instruments

Once a desk has been created and saved as detailed in Section 3.0, the Member Firm will be directed to the Instrument Registration page (shown in Figure Eight). Member Firms can either choose to individually register instruments for the newly created desk, or they can press the “save” button in Figure Eight and use the bulk upload function (see section 4.2).

The screenshot shows the 'Instrument Registration' interface. At the top, there's a header bar with 'Welcome, Matthew Rozee' and 'Logout'. Below the header, the title 'Instrument Registration' is centered. A note states: 'The instrument registration screen displays the instruments that will be monitored for the purpose of the market making agreement. In order to modify instrument registrations, member firms must first modify their Desk by selecting "Modification request" on the Desk details page. Please note:'. Below the note are three bullet points: '• The possible Valid_From dates will be the current business day or the following business day.', '• Instrument registration will not be possible prior to the first trading date of an instrument symbol.', and '• The deadline for adding instrument registrations for the current working day will be 5pm London time; any registrations received after this time will be monitored from the following working day. When an instrument is deleted or its symbol changes, member firms will be de-registered in that instrument automatically.' Below the note are three input fields: 'Symbol', 'Name', and 'Valid From', followed by a 'Search' button. Below the search section are two buttons: 'ADD ALL SYMBOL SELECTED' and 'REMOVE ALL SYMBOL SELECTED'. The main area is divided into two columns: 'Selectable Symbol' and 'Selected Symbol'. The 'Selectable Symbol' column has headers for 'Symbol', 'Name', and 'Instr. live date'. The 'Selected Symbol' column has headers for 'Symbol' and 'Name'. At the bottom are 'Save' and 'Cancel' buttons.

Figure Eight

Member Firms can search for instruments using the symbol search function located at the top of the page. Figure Nine provides an example of search for an instrument using the symbol “LSE”. For instruments admitted to trading on London Stock Exchange, the field symbol refers to the TIDM; the mnemonic code is allocated by LSEG and used to identify a tradable instrument (i.e., VOD). For instruments admitted to trading on Turquoise, the field symbol refers to a unique financial instrument using the common symbology naming scheme; a string that consists of the primary market symbol, plus an identifier for the primary market (i.e., VODI).

The results of the search will be displayed below. Instruments can then be selected by clicking the “add” button next to the instrument and setting the “valid from” date. Please note that when registering an instrument, the “valid from” date must be the current or next calendar day and is a mandatory field. The “valid to” date can be set during the initial registration for an instrument or it can be set at a later date when the Member Firm wishes to deregister the instrument.

Site AreaLondon Stock Exchange BFWelcome, Matthew RouseEnglish18/12/2017

Instrument Registration

The instrument registration screen displays the instruments that will be monitored for the purpose of the market making agreement. In order to modify instrument registrations, member firms must first modify their Desk by selecting 'Modification request' on the Desk details page. Please note:

- The possible valid_From dates will be the current business day or the following business day.
- Instrument registration will not be possible prior to the first trading date of an instrument symbol.
- The deadline for adding instrument registrations for the current working day will be 5pm London time; any registrations received after this time will be monitored from the following working day.
- When an instrument is deleted or its symbol changes, member firms will be de-registered in that instrument automatically.

Symbol

Name

Valid From

LSE

LONDON STOCK EXCHANGE

Search

ADD ALL SYMBOL SELECTED

REMOVE ALL SYMBOL SELECTED

Selectable Symbol

Symbol

Name

Instr. live date

LSE

LONDON STOCK EXCHANGE GROUP PLC

15/05/2006

LSE1

LONDON STOCK EXCHANGE GROUP PLC

25/10/2012

+

Selected Symbol

Symbol

Name

Valid From(*)

Valid To

LSE

LONDON STOCK EXCHANGE GROUP PLC

18/12/2017

-

Save

Cancel

Figure Nine

If a Member Firm wishes to add or remove instruments at a later stage to an already created desk, the Member Firm can do this by viewing the desk configuration by clicking the icon  shown in Figure Three in the “desks & registrations” section. The desk configuration will be displayed as shown in Figure Seven. The Member Firm should then click the “modification request” button and then click “next” to the access the instrument registration screen shown above in Figure Nine.

4.2 Bulk upload

The bulk upload functionality can be accessed from the “market making – algorithmic trading” home screen (as shown in Figure Two). This functionality allows Member Firms to upload a csv file to register all the instruments for which they are pursuing a market making strategy. The Member Portal contains a template file that can be downloaded. There are four columns in the template file:

1. Desk name (mandatory)
2. Symbol (mandatory)
3. Valid from (mandatory)
4. Valid to (optional)

When a file is uploaded, validations will be performed to check if the desk name and the symbol are valid, and that the “valid from” date is either the current or next calendar day. If any of these fields are incorrect, an error file will be produced with the reasoning behind the lines of data that failed (see Figure 10). Changes can then be made, and the file can be re-uploaded. If changes are not made, only the lines with correct data will be processed. The status of the file would be set as “published with errors” as shown by the example upload record UP4701 in Figure 10.

Member Portal London Stock Exchange Group

Home Member Requests **Membership Management** Company User management MIFID II Services

→ London Stock Exchange → Market Making - Algorithmic Trading → Bulk Upload

File CSV

Browse...

UPLOAD CSV **Download CSV Template**

Upload ID	Upload Date	Status	User File	Result File	Error File
UP4702	18/12/2017 09:51	Not published	Download	---	Download
UP4701	18/12/2017 09:31	Published with errors	Download	Download	Download
UP4602	14/12/2017 17:14	Published	Download	Download	---
UP4601	14/12/2017 17:12	Not published	Download	---	Download

Node: cw-stms-btc01.lseg.stockex.local

Figure Ten

The bulk upload functionality should only be used to register new instruments and deregister existing instruments. Once an instrument has been registered for a desk, it should not be included in the bulk upload file with a new “valid from” date. This would generate an error message for this line of data as the symbol is already active.

4.3 De-registering an Instrument

A Member Firm can de-register from an instrument by modifying the instruments registered to a desk in the member portal or using the bulk upload functionality. A Member Firm can de-register an instrument in the “desks & registrations” section by clicking the icon  shown in Figure Three. The Member Firm should then click the “modification request” button followed by “next” to access the instrument registration screen shown below in Figure 11. The instrument can then be de-registered by setting the “valid to” date. The “valid to” date cannot be a date in the past.

Instrument Registration

The instrument registration screen displays the instruments that will be monitored for the purpose of the market making agreement. In order to modify instrument registrations, member firms must first modify their Desk by selecting 'Modification request' on the Desk details page. Please note:

- The possible valid_From dates will be the current business day or the following business day;
- Instrument registration will not be possible prior to the first trading date of an instrument symbol.
- The deadline for adding instrument registrations for the current working day will be 5pm London time; any registrations received after this time will be monitored from the following working day.
- When an instrument is deleted or its symbol changes, member firms will be de-registered in that instrument automatically.

Symbol

Name

Valid From

Search

ADD ALL SYMBOL SELECTED

REMOVE ALL SYMBOL SELECTED

Selectable Symbol

Symbol	Name	Instr. live date
--------	------	------------------

Selected Symbol

Symbol	Name
LSE	LONDON STOCK EXCHANGE GROUP PLC
	Valid From(*)
	Valid To

Node: cw-stms-btc01.lseg.stockex.local

Save

Cancel

Figure Eleven

The bulk upload functionality can also be used to de-register an instrument. An instrument can be de-registered by populating the “valid to” column when a new file is uploaded. As detailed in section 4.2, an error file will be produced displaying any errors when a bulk upload is completed. Member Firms can use this feedback file to verify that the de-registration of an instrument has been successful.

Contact Details

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