



**London**  
**STOCK EXCHANGE**

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# TIS108 - Glossary of Terms



# Preface

## TECHNICAL SPECIFICATION PUBLICATIONS

The Technical Specification series of documents describe the trading and information services provided by the London Stock Exchange, known as TradElect and Infolect respectively.

- **TradElect:** TradElect™ is the Exchange's trading system. It brings unprecedented levels of performance, enhanced functionality and new services to our markets. It allows our customers to trade on one of the fastest, most reliable and technologically advanced equity markets in the world.
- **Infolect:** The London Stock Exchange supplies real-time data that is generated by the trading activity on the Exchange's markets. This data is delivered by Infolect; the Exchange's market data feed system. Infolect broadcasts several levels of data, including prices and trade data, as well as a fully visible order book.

The purpose of these publications is to provide customers with the knowledge and technical details necessary for accessing and using the Exchange's TradElect and Infolect services, and gives essential information for anyone developing or maintaining an interface with the Exchange.

## GLOSSARY OF TERMS (TIS108)

The "TIS108 – Glossary of Terms" document provides customers with a full glossary of frequently used terms and definitions in order to assist with the user's understanding of the TradElect and Infolect Services offered by the London Stock Exchange; TradElect and Infolect. This document is also designed to assist readers with the interpretation and understanding of the full Technical Specification suite of documents.

## ASSOCIATED PUBLICATIONS

This document is part of the Technical Specifications, a set of documents designed to support the Exchange's TradElect and Infolect services. There are four printed documents:

- TradElect and Infolect Service Description (Ref: TIS101)
- Interface Specification (Ref: TIS102)
- Network Specification (Ref: TIS103)
- Data Formats (Ref: TIS104)

In addition, the Exchange will publish the following documents, but in electronic form only.

- TradElect and Infolect Service Overview (Ref: TIS100)
- Market Configuration Matrix (Ref: TIS105)
- Message Specifications (Ref: TIS106)
- Field Specifications (Ref: TIS107)
- Glossary (this document) (Ref: TIS108)

Copies of these documents and further information can be obtained from the Technical Library on the London Stock Exchange web site at:

<http://www.londonstockexchange.com/en-gb/products/membershiptrading/techlib/techspecs.htm>

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- Extranex™
- FTSE™
- Infolect™
- International Order Book™
- London Stock Exchange™
- RNS™
- SEAQ™
- SETSqx™
- SEDOL™
- SETS™
- TradElect™

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To indicate the location of an amendment within the text of this issue, a right-hand marginal rule is placed alongside the amended part of the text (as shown against this paragraph). Also, these amendment indications will only apply to changes introduced from one issue to the next. All amendment indications from earlier issues will be deleted.

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## A

Term	Abbreviation	Definition
'A' Marker		An indicator that a company is subject to an announcement released on RNS.
Accreditation		The Exchange will accredit software solutions that have proven functional and technical components. This provides confidence to the Exchange and to the Software House's customers that the software solution interacts appropriately with the Exchange's systems in Live Service.
Aggressive Execution		An order that is immediately executed on when entered on an order book.
Aggressive Type 'A'	AA or ENE	These orders are executed at the best bid and offer prices on the order book. Where no price is specified, this is known as an "at best" order. Following automatic execution, any remaining order size will be returned to the participant as cancelled. Aggressive Type A orders can be priced. This is the price up to which execution will be allowed (known as 'execute and eliminate').
Aggressive Type 'B'	AB or FOK	These orders are executed at the best bid and offer prices on the order book subject to system rules. The whole order size has to be matched immediately or the order is deleted. Aggressive Type B orders can be priced. This is the price up to which execution will be allowed (known as 'fill or kill' orders, regardless of whether they are priced).
Alternative Site Recovery	ASR	An alternative site (or data centre) to the primary site, used for backup purposes in case of disaster invocation.
At The Close	ATC	A validity type that causes a order to be parked for injection at the start of the next closing auction
At the Open	ATO	A validity type that causes a order to be parked for injection at the start of the next opening auction
Auction Period		A period of time when there is no automatic execution on an order book. Orders that are allowed during auctions may be entered during this period. The auction period ends with an auction match.
Automatic Matching/Execute Business		Process which matches independently entered orders against quotes, or orders against orders, to create trades.
Automatic Trade	AT	An automatic trade generated by the system through automatic execution.

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## B

Term	Abbreviation	Definition
<b>Bandwidth</b>		The range of frequencies that can pass over a given circuit. Can be expressed in terms of maximum transmission rate e.g. in kilobits per second.
<b>Basket Messages</b>		Basket messages simplify the process of entering multiple quote or order instructions through the use of a single message.
<b>Best Bid Price</b>		The highest bid price for a specific tradable instrument, determined by the current quotes and orders in the Order Book.
<b>Best Offer Price</b>		The lowest offer price for a specific tradable instrument, determined by the current quotes and orders in the Order Book.
<b>Business Day</b>		Any day upon which the Exchange is open for business.
<b>Broadcast</b>		The act of sending a signal to all stations connected to the host.
<b>Broadcast Interface</b>		The interface used for the bulk delivery of information to subscribers

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## C

Term	Abbreviation	Definition
<b>Committed Principal</b>		A participant who registers to provide continuous two-way orders. The participant must be registered in order to provide these orders.
<b>Committed Principal Order</b>		A priced persistent order which also displays the firm's mnemonic. Used by Committed Principals. Replaced with enhanced quotes on TradElect.
<b>Conformance Testing Service</b>	Conformance	The service provided by the Exchange in order to test customer systems prior to them being allowed to connect to the live systems. Tests include recovery from missed messages and network failure.
<b>Contra Trade</b>	CT	Used to publish a contra trade in a previously automatically executed trade through the order book.
<b>Counterparty</b>		A person or firm with whom a transaction has been executed.
<b>Crossed Book</b>		A condition caused if unmatched orders in the Order Book are crossed (ie, buy prices are higher than or equal to sell prices).

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## D

Term	Abbreviation	Definition
<b>Daily Official List</b>	DOL	Official publication of quoted and paid prices.
<b>Direct Market Access</b>	DMA	The option for clients to send orders electronically by means of order routing to a marketplace without manual intervention from a trading desk.
<b>Dynamic Tick Size</b>		This provides a range of price levels for each Segment, each associated with a lower and upper band.

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## E

Term	Abbreviation	Definition
<b>End of Day</b>	EOD	Processing which occurs on services requiring to be prepared for the next morning, EOD usually includes actions such as backups and schedule refreshes.
<b>Enhanced Quote</b>		Provides the convenience of a single message for submission of a two-way price, but has the added advantage of treating the two prices as individual executable objects. This results in behaviour more closely resembling an order, and makes it possible to choose whether the quote is executable or not. This is achieved through the 'Market Mechanism Type' that must specify either 'EQ' for an executable quote or 'FQ' for a (non-executable) firm quote.
<b>European Quoting Service</b>		The European Quoting Service is a quote driven market making and trade reporting platform that supports all EU Liquid securities (excluding those traded on the SETS, SETSqx, EUROSETS and ITBB services) and enables clients to meet their pre-trade, pan-European transparency obligations.
<b>European Trade Reporting Service</b>		The European Trade Reporting Service provides trade reporting in all EURM securities to allow participants to meet their post-trade transparency obligations for both off book trades executed under the Exchange's Rules and those transacted OTC. This service is available in the securities traded on SETS, SETSqx, EQS and EUROSETS, as well as the regulated market segment of the International Bulletin Board and the International Retail Service.
<b>EUROSETS (European Markets)</b>		EUROSETS is an order-driven trading service offering secondary market trading in liquid, large and mid-cap Dutch equities in the AEX and AMX indices. Firms are able to register as



		market makers in any EUROSETS security.
<b>Exchange</b>		See London Stock Exchange
<b>Ex-Markers</b>		An indicator used to highlight that a particular ex-benefit condition is in effect on a tradable instrument. For example, Ex-Rights, Ex-Dividend, Ex-Liquidation Distribution, Ex-Entitlement, Ex-Capitalisation, Ex-Stock Distribution, Ex-Repayment of Capital.
<b>Exchange Market Size</b>	EMS	A LSE based reference that forms the basis of validating the size of an order/quote in place of the current Normal Market Size. The EMS will entirely replace all multipliers and obligations associated with NMS and ensure that publication of trades is in accordance with current practise.
<b>Execute and Eliminate</b>	ENE	An order submitted to the order book with a specified size and limit price, which may execute either in part or in full, against eligible orders at the price of those orders with any unexecuted portion being rejected from the order book.
<b>Expiry Date and Time</b>		Date and time at which an open order is automatically deleted from the system.
<b>Extranex (also see MCI Network)</b>		The MCI managed Network allowing customer access to Exchange Systems from external parties.

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## F

Term	Abbreviation	Definition
<b>Financial Times Stock Exchange Indices</b>	FTSE Indices	Indices, including the FTSE 100 index, which are calculated and maintained by FTSE International Ltd to illustrate the performance of various sectors of the UK and European markets.

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## G

Term	Abbreviation	Definition
<b>Good for Auction</b>	GFA	Parked for injection for the next available auction (Open, Close, Intra-Day or AESP). Deleted at the end of the Auction.
<b>Good for Day</b>	GFD	A Validity Type applied to an order. GFD orders are immediately posted to the order book and, if unexecuted or deleted will remain there until the end of the Closing auction at which point they are deleted.

<b>Good for Intraday Auction</b>	GFX	A Validity Type applied to an order. GFX orders are parked for injection into the next intraday auction (EDSP)
<b>Good Till Cancelled</b>	GTC	A validity Type applied to an order. No expiry date and time is specified but will default to the configurable maximum for the instrument.
<b>Good Till Time</b>	GTT	A validity type applied to an order. Allows an expiry date and time to be specified on the Guide to TradElect™ message - up to a configurable maximum

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## H

Term	Abbreviation	Definition
<b>High Volume Service</b>	HVS	The High Volume Service (HVS) is a specialised testing service that allows customers to test the performance of their applications, and to confirm that their software is capable of successfully processing the market data that is disseminated by the Exchange's information service at peak volumes, without incurring any message loss.

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## I

Term	Abbreviation	Definition
<b>Iceberg Order</b>		An iceberg order is an order that can be partially hidden from market view. Upon entry of the order, the participant must therefore specify the total order size and the visible "peak" size. The peak size is the maximum volume that will be shown to the market at any given instant.
<b>Index Identifier</b>		A message will be identified by the index identifier, for example, the index identifier for the FTSE 100 is UKX
<b>Infolect (also see Information Service)</b>		The London Stock Exchange's real-time Information Service, used to disseminate market data to customers. This replaced the legacy Information Service, LMIL, in 2005.
<b>Information Service (also see Infolect)</b>	IS	The London Stock Exchange's real-time Information Service, used to disseminate market data to information vendors and market professionals.
<b>Injected Order</b>		A order entered with a period dependent validity type is said to be injected into the order book at the start of the relevant period. For example an order with an ATC validity type would be injected at the start of the Closing auction.
<b>Interactive Request</b>		The interface used for re-requesting broadcasts

<b>Interface</b>		from the Exchange's information service and for Own Order Book Downloads (OOBD) and Own Trades Book download (OTBD).
<b>International Bulletin Board</b>	IBB / ITBB	The International Bulletin Board is a trading service offered by the Exchange for international equity securities. Whilst offering the same advantages of electronic execution as that of IOB, this mechanism also offers the opportunity for participants to register as Market Makers to support trading liquidity.
<b>International Order Book</b>	IOB	The International Order Book is a fully electronic, 'SETS style' trading service available from the London Stock Exchange to all member firms to support trading in Global Depositary Receipts and American Depositary Receipts.
<b>International Retail Service</b>	IRS	The International Retail Service (IRS) is a quote-driven trading service for international equity market securities. This service operates in the same way as SEAQ.
<b>Interactive Service</b>		A sub-service available on the MBT service on CDS. This provides the ability to interact with automatically generated activity over extended hours.
<b>International Security Identification Number</b>	ISIN	A twelve character code which helps to identify a tradable instrument.

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## J

Term	Abbreviation	Definition
<b>Johannesburg Securities Exchange</b>	JSE	The Johannesburg Securities Exchange operates the South African stock exchange.

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## K

Term	Abbreviation	Definition
<b>Key Encryption Key</b>	KEK	A Key Encryption Key is the security device used to prove a customer's identity when sending messages to the Exchange's Trading system.

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## L

Term	Abbreviation	Definition
<b>London Stock Exchange</b>	Exchange LSE	The London Stock Exchange operates the largest equity market in Europe and is the most international of all the world's stock exchanges.
<b>Limit Order</b>	LO	A limit order is an anonymous priced order that is fully displayed when persistent in an order book.
<b>Live Service</b>		The live production systems (both trading and Infolect) used by the London Stock Exchange for live service operation on normal business days.

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## M

Term	Abbreviation	Definition
<b>Main Market</b>		The Exchange's principal market for listed companies from the UK and overseas.
<b>Market</b>		The markets of the London Stock Exchange, which put UK and international companies from all sectors in touch with one of the world's deepest pools of investment capital.
<b>Market Control Actions</b>	MCA	A sub-service available on the MBT service on CDS. This provides the ability to observe scripted business and technical events in a specialised market structure.
<b>Market Maker</b>		A Securities firm which is obliged to offer to buy and sell securities in which it is registered throughout the mandatory quote period.
<b>Market Order</b>		A market order is unpriced, and therefore not price forming, but has price priority over all priced orders.
<b>Market Order</b>	MO	An unpriced order submitted to an order book to deal in a specified number of shares.
<b>Market Sector</b>	Sector	A division of a market segment. Each market sector consists of a schedule of periods, each of which is assigned a start time, thus enabling different rules to come into operation at different times of the day. The period rules govern trading of all tradable instruments by currency in market segment allocated to the sector.
<b>Market Segment</b>	Segment	A division of the market, characterised by a grouping of similar participants and similar tradable instruments by currency in market segment, governed by a standard set of rules.
<b>Market Status Condition / Information</b>		This is the status associated with the market, participant or tradable instrument to which the message refers.
<b>Maximum Quote Size</b>		Multiple of the Normal Market Size and the segment specific multiplier. The maximum size

		of a quote, which can be entered.
<b>Maximum Trade Size</b>		The maximum size of an order that can be executed against a quote in a particular tradable instrument, as set by the intermediary making the quote.
<b>Member ID</b>		The highest level for depicting a Participant - this is intended to correspond to the firm's highest entity.
<b>Message</b>		This is the unit of communication between the Exchange and the subscriber. A message will have a Message Type and Version Indicator associated with it to allow the recipient to interpret it.
<b>Message Authentication Code</b>	MAC	A code encrypted within a message received or sent across the secure interactive interface to ensure authenticity.
<b>Message Type</b>		The description of the function of a message under the Exchange's communication protocol. All Message types are three characters long and start with a '5'. This describes the message and how it should be processed.
<b>Message Version</b>		Within the Exchange's communication protocol, the same Message Type may exist in several forms, normally incremental allowing access to new functionality. Message Version is a way of identifying which form or a Message Type is being used.
<b>Mid-Price</b>		The average of the bid and ask prices rounded up to the price format allowed for that tradable instrument/currency.
<b>MIFID</b>		MiFID (which stands for Markets in Financial Instruments Directive) is an EU directive that replaces the existing Investment Services Directive. It aims to create an integrated structure for a pan-European market for investment services.
<b>Minimum Quote Size</b>		A multiple of the Normal Market Size and the segment specific multiplier. The minimum size of a quote, which can be entered.  <i>Note: Minimum quote size will be set to EMS. There is no longer a requirement to use a minimum quote size multiplier as previously was the case in SETS and ITBB.</i>
<b>Minimum Trade Size</b>		The minimum size of an order that can be executed against a quote in a particular tradable instrument, as set by the intermediary making the quote.
<b>Modified SETS</b>		Modified SETS is the London Stock Exchange trading service for Covered Warrants and other structured products.

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## N

Term	Abbreviation	Definition
<b>Named Order</b>		An Order type that behaves like a limit order but has the firms mnemonic attached.
<b>Non-Business Day</b>		A day for which no trading activity takes place.
<b>Normal Market Size</b>	NMS	Normal Market Size will now become the MiFID defined threshold that is used on an EU wide basis. NMS will not be controlled by the Exchange and will be set at an EU level.

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## O

Term	Abbreviation	Definition
<b>Off Exchange Trades</b>		Off Exchange unregulated (or 'OTC' / 'off market') trades are trades executed away from the Exchange's markets (unregulated by the Exchange's Rules) and must be published under MiFID's Article 28.
<b>On Exchange Off Book Trades</b>		Trades outside the order book which the counterparties agree to execute on the Exchange (regulated under the Exchange's Rules) and are reported to the Exchange.
<b>On Exchange Order Book Trades</b>		These are automatically generated by the Exchange's trading system as a result of an automatic execution on the order book (regulated under the Exchange's Rules) and published to the market.
<b>Order</b>		An offer to buy (buy order) or sell (sell order) a specified amount of a particular security or commodity at a specific price or at the market price.
<b>Order Book</b>		A facility operated by the Exchange for the electronic submission and automatic execution of orders in order book securities.
<b>Order Code</b>		A unique reference number allocated by the Exchange to each Order.
<b>Order Driven Market</b>		Trading services that are based on the order book.
<b>Own Order Book Download</b>	OORD	Facility for participants to request the details of their outstanding orders on the Order Book.

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## P

Term	Abbreviation	Definition
<b>Participant</b>		An investor or intermediary acting in a trading capacity.
<b>Participant Code</b>		An identification code notified to the Exchange and used by a member firm when submitting transaction reports.
<b>Peak Rate</b>		Each broadcast data group will have a peak rate, which is the highest rate (in kilobits per second) at which messages will be delivered.
<b>Performance Channels</b>		Performance Channels offer a reduced latency, high speed delivery mechanism, which increases the throttles that are necessary on Service Channels to provide a managed service.
<b>Period Rules</b>	Period	A standard set of rules, scheduled to be effective within a market sector for a specific period of time during the trading day.
<b>Publication Threshold Size</b>	PTS	A LSE based reference that allows a separate figure to be used for setting the volume at which a Trade Report has its publication to the market delayed. There can be separate delay times for different multiples of the PTS (e.g. immediate publication, one hour or one day delay). The delay can be defined as being dependent on either volume or consideration.
<b>Pre-Message Header</b>		The initial part of a message that describes core technical information about the byte stream following it.
<b>Price</b>		The price at which a participant is willing to trade in a tradable instrument / currency.
<b>Protocol</b>		A set of rules or conventions that govern the exchange of information.

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## Q

Term	Abbreviation	Definition
<b>Quote</b>		A continuous offer to buy or sell (or both), a specific security within a market segment in a given currency at a specific price at the Exchange Market Size or related size.
<b>Quote Book</b>		An electronic facility operated by the Exchange. A quote book facilitates the display of buy and sell quotes made by market makers.
<b>Quote Driven Market</b>		A market which is principally driven by quote mechanisms and rules, as opposed to order based trading.

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## R

Term	Abbreviation	Definition
<b>Regulatory News Service for the London Market</b>	RNS	The Exchange's Regulatory Information Service, which ensures that information from listed and AIM companies and certain other bodies is disseminated to all RNS subscribers, such as major information vendors at the same time for onward transmission to the market. The Exchange is currently in the process of designing a replacement infrastructure and updating standards as various systems and components are end of life in terms of support for the RNS system.
<b>Re-request</b>		A facility to allow subscribers to request missed messages.
<b>Ring-Fencing</b>		The ability for the Exchange to ring-fence certain segments, such that some segments/data can be ring-fenced so that is not updated as part of a refresh. Note ring-fencing only applies to the Exchange's CDS service and not the live service.
<b>Rules</b>		Controls governing activities within a market segment or a schedule of periods within a market sector.

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## S

Term	Abbreviation	Definition
<b>Secure Interactive Interface</b>		The interface used for entering transactions to the Exchange's trading system.
<b>Security (also see Tradable Instrument)</b>		General name for stocks and shares of all types.
<b>SEDOL Code</b>	SEDOL	A 7 character alphanumeric field which is assigned by the Exchange to uniquely identify a tradable instrument or fund.
<b>Service Access Point</b>	SAP	A Service Access Point is a customer's physical connection to the London Stock Exchange. The SAP provides both the physical and logical interface to the IP network.
<b>Service Channels</b>		Service Channels are a simplified data delivery structure that are aligned with the current data charging model (e.g. a UK Level 2 Service Channel will be available).
<b>Service Day</b>		The hours per day that feed services are available.
<b>SETS</b>	SETS	See Stock Exchange Electronic Trading Service



<b>SETSm</b>	SETSm	SETSm was a SETS-like order book, which has now been incorporated into SETS following MiFID.
<b>SETSqx</b>	SETSqx	SETSqx will replace SEATS and will be a hybrid trading service with market makers, where registered, providing continuous liquidity in the form of firm quotes and supported by periodic auctions 4 times per day.
<b>Standard Market Size</b>	SMS	A MiFID average order size threshold for firms conducting in-house business (internalisation). All securities that are deemed liquid by the MiFID regulator must be published externally from such firms with prices for illiquid securities only needing to be published on request. Order sizes above the SMS do not need the offer prices to have been published. SMS will not be controlled by the Exchange and will be set at an EU level.
<b>Start of Day</b>	SOD	Start of Day processing is responsible for bringing a system up to full operating status, allowing users to logon and all normal day processes to occur.
<b>Stock Exchange Automated Quotations system</b>	SEAQ	SEAQ is a continuously updated market making service containing price quotations of UK securities. Market makers use the system to display the prices at which they are prepared to buy or sell shares of a particular instrument.
<b>Stock Exchange Electronic Trading Service</b>	SETS	The London Stock Exchange's electronic trading service for the trading of the FTSE All Share Index, Exchange Traded Funds, Exchange Traded Commodities and liquid AIM and Irish securities. SETS also offers market making.
<b>Subscriber</b>		An individual or company that receives Infolect services.
<b>Systematic Internalisers</b>		Firms that match orders internally on a systematic basis, as defined by the MiFID definition.

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## T

Term	Abbreviation	Definition
<b>Transmission Control Protocol over Internet Protocol</b>	TCP/IP	Basic communication language or protocol of the Internet. On sending, a message or file is broken into smaller packets that are transmitted over the Internet (in single cast) and received by a TCP layer that reassembles the packets into the original message. Delivery is guaranteed.
<b>Time Priority</b>		Orders of the same price are prioritised depending on when they are entered. This is time prioritisation.
<b>Tradable Instrument</b>	TI	A security for which, once assigned to a market segment and currency, orders and trade reports

		may be entered.
<b>Trade</b>		A trade is a deal made on the London Stock Exchange.
<b>Trade Code</b>		A code which is assigned by the Exchange to uniquely identify executed trades. This field is reserved in the trade report messages which are sent from the participant to the Exchange.
<b>TradElect</b>		The London Stock Exchange's trading system, designed to deliver unprecedented levels of performance, reliability and scalability.
<b>Trading Platform</b>		A trading platform is the technology infrastructure in the Exchange that is used to support one or more trading services.
<b>Trade Report</b>	TR	Trade reports are generated as the result of an order automatically executing against an order resident on the Order Book or entered by a participant for trades which were executed outside the trading system.
<b>Trader Group</b>		The level at which authorisation and/or role enablement for trading actions in a particular Market is performed.
<b>Trader ID</b>		This is the lowest possible level of granularity, and is used to represent the individual trader. Each Trader ID must be unique within a given Trader Group in case this becomes mandatory.
<b>Trading Service</b>		The configuration of system and market rules on the Trading Platform that support the trading activity of a market.
<b>Trading System</b>		The trading system is a matching engine that provides a single method of entering both domestic and international quotes, facilities for automatically executing orders against both quotes and orders, the reporting of trades executed within and outside the system, etc. as defined by the Trading Services configured on the Trading Platform.
<b>Training Service</b>	TS	A sub-service available on CDS, which is part of the LSTS, this allows customers to trade in a live order book environment, featuring live service rules and securities, for end-user training purposes.

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## U

Term	Abbreviation	Definition
<b>Unaccredited Software Users</b>		Customers developing their own software (e.g. in-house developers), in-house vendors, independent software vendors and unaccredited software customers.
<b>Uncross Order Book</b>		Term referring to the method by which orders accumulated whenever automatic matching is

		not available, are executed to achieve the highest number of trades and reverse the state of a "crossed book".
<b>Uncrossing Trade</b>	UT	This is used for the single uncrossing trade, detailing the total executed volume and uncrossing price as a result of an auction.
<b>User Datagram Protocol over Internet Protocol</b>	UDP	UDP uses the Internet Protocol to actually get a data unit from one computer to another using multicast. Unlike TCP, however, UDP does not provide the service of dividing a message into packets (datagrams) and reassembling it at the other end. Specifically, UDP doesn't provide sequencing of the packets that the data arrives in. UDP provides two services not provided by the IP layer. It provides port numbers to help distinguish different user requests and, optionally, a checksum capability to verify that the data arrived intact.
<b>User Service Access Point</b>	USAP	The juncture at which the subscriber's communication link interfaces with the Exchange.
<b>User Code</b>		Also known as a USAP or Service Access Point Code. The code that identifies the connection a participant has with the system, i.e. a unique code that is given to each direct Exchange customer to connect to the system. Each USAP consists of three characters followed by three digits (010 represents information service USAPs, 020 represents trading USAPs). A typical example of a USAP is ABC020.

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## V

<b>Term</b>	<b>Abbreviation</b>	<b>Definition</b>
<b>Validity Type</b>		A mechanism applied to an order to determine the conditions under which an order is entered onto the order book and subsequently removed.
<b>Volume Input Service</b>	VIS	A sub-service available on CDS, this test facility allows customers to enter large volumes of orders and quotes in order to performance test their applications. VIS is available after live service hours on the MBT segments.
<b>VWAP Price</b>	VWAP	A volume weighted average price based on trades. The VWAP can be Period based or continuous depending on the services taken.

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## W

Term	Abbreviation	Definition
No entries for this letter		

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## X

Term	Abbreviation	Definition
No entries for this letter		

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## Y

Term	Abbreviation	Definition
No entries for this letter		

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## Z

Term	Abbreviation	Definition
No entries for this letter		

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**END**