Several obligations exist for registered market makers in Exchange Traded Funds and other Exchange Traded Products:

- Market makers will be required to enter 2-way prices within the applicable maximum spread and the applicable minimum quote size. Using either Executable Quotes or a pair of Named Limit Orders.
- Market makers in order book securities will not be able to enter executable quotes that are wider than the maximum spread required. Such quotes will be automatically rejected by the trading system.
- For ETFs & ETPs the maximum spread varies according to four percentage bands: 1.5%, 3%, 5% and 15%. The maximum spread is determined by the sector in which each security is placed. To find out the maximum spread thresholds for each sector please see: [Segments and Sectors 21.12.2021.pdf](https://londonstockexchange.com)
- Market maker Executable Quotes or Named Limit Orders must originally be entered in at least 1 x Exchange Market Size (EMS) for the ETF or ETP concerned. These quotes will, by their nature, be available for electronic execution by any other qualifying member firm of the Exchange.
- A market maker must maintain an Executable Quote or a pair of Named Limit Orders in each security in which it is registered for at least 90% of continuous trading during the mandatory period.
- Market maker quotes are to be maintained throughout the mandatory period until the end of the closing auction which includes any price monitoring extensions and random end periods.
- There is no requirement to maintain market maker Executable Quotes or Named Limit Orders during the opening auction or any unscheduled intraday auction and for 5 minutes that follow an unscheduled auction. A market maker may, however, choose to quote during these periods subject to the normal market maker requirements.

**Suspension of Obligations for ETF and ETP market makers**

Market making obligations may be suspended if no firm price is available for 10% or more (by weighting) of the underlying index. This may be through either regulatory suspension or public holiday. Should a significant event occur such that prices are not available for any underlying constituent, then a registered market maker can request to have the maximum spread regime temporarily suspended. Once notified, the Exchange will issue a message to the market.

Registered market makers must inform the Market Supervision team on +44 (0)207 797 3666 (option 2) or STX 33666 and obtain consent should they wish to have obligations suspended. If a market maker experiences technical problems preventing price updates, Market Supervision must be notified immediately.

**Trading Day**

- Opening Auction call 07:50
- Opening Auction Uncrossing 08:00 (subject to 30 second random end period and price monitoring and/or market order extensions)
- Closing Auction call 16:30
- Closing Auction Uncrossing at 16:35 (subject to 30 second random end period and price monitoring and/or market order extensions)

**Administration**

In order to register as a market maker, please send the Registration Information Form (RIF) by 5:30pm for registration on the following business day. The RIF can be downloaded from our website at: [www.londonstockexchange.com/specialist-issuers/etps/registration-information-form.xls](http://www.londonstockexchange.com/specialist-issuers/etps/registration-information-form.xls)

**Pricing**

Full details of the charging structure for trading ETFs and other ETPs is available in our Trading Services price list: [http://www.lseg.com/sites/default/files/content/documents/Trading%20Services%20Price%20List%202020150708_final.pdf](http://www.lseg.com/sites/default/files/content/documents/Trading%20Services%20Price%20List%202020150708_final.pdf)