
Service Announcement

001/17062021

Revised Initial Opening Auction Arrangements for New Admission: WISE (GB00BL9YR756)

Wise (TransferWise Ltd) is expecting to seek the admission of a new holding company (TIDM: **WISE** - ISIN: **GB00BL9YR756**) to London Stock Exchange's Main Market Standard segment as detailed in the Expected Intention to Float announcement released 17 June 2021. WISE will be available on trading segment / sector combination: SSMU / SMEU. As this is a Direct Listing with no pre-admission price discovery process, London Stock Exchange will be adopting changes to the standard opening auction call and price monitoring functionality in WISE for the first day of trading only.

The initial opening auction call period will commence as normal at 07:50 UK time but it will be extended by an additional 180 minutes. Therefore, the earliest that the opening auction trade will take place in WISE is within a random period of 30 seconds after 11:00 UK time.

Furthermore, the possible number of 5-minute price monitoring extensions (PMEs) at the initial opening auction call for WISE will be extended from the current 1 to 4. They will work in the same way as those used at each Exchange Traded Product opening auction. For WISE the first PME will be triggered if the indicative uncrossing price is 5% or more away from the unpublished reference price adopted by London Stock Exchange for the purpose of the opening auction. If, at the end of the first PME, the indicative uncrossing price is 10% or more away from the reference price adopted, a second PME will be triggered. If, at the end of the second PME, the indicative uncrossing price is 20% or more away from the reference price adopted, a third PME will be triggered. If, at the end of the third PME, the indicative uncrossing price is 50% or more away from the reference price adopted, a fourth PME will be triggered. Please note that the specific reference price adopted will not be published.

In addition to price monitoring extensions, London Stock Exchange's usual opening auction processes also allow for a single two-minute Market Order Extension (MOE) if and when, at the end of the initial call period (or any subsequent auction extension period), the indicative uncrossing price would result in market orders (unpriced) remaining unexecuted on the order book. This will also be available.

Each extension would be subject to the standard random period of up to 30 seconds before triggering. This means that if all 4 PMEs and the MOE are triggered it would be some time after 11:22 UK time that the stock would have its initial uncrossing.

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For the rest of the first day of regular trading (when order book is in continuous trading) WISE will have a static price monitoring threshold of 10% (triggers from last order book auction value) and a dynamic price monitoring threshold of 5% (triggers from last order book traded price). The closing auction functionality will operate as normal based on a 5% parameter.

From the second day of trading WISE will revert back to the standard processes and standard tolerances in place for SSMU / SMEU.

For more details of how price monitoring functionality works please see page 73 onwards of Guide to the Trading System (MIT201). For the standard provisions in place for SETS please see line 5 of the second tab of the Millennium Exchange and TRADEcho Business Parameters. For the standard parameters for SSMU / SMEU please see line 30 of the third tab of the second document.

Both documents can be found in the Documents and downloads section of:
www.londonstockexchange.com/tradingservices

Alternatively, a summary guide "*Maintaining orderly markets*" can be found here:
<https://docs.londonstockexchange.com/sites/default/files/documents/maintaining-orderly-markets.pdf>

The confirmed admission date will be disseminated in the standard manner. A further Service Announcement will be published when the revised opening auction and the security details for WISE are available for testing purposes on the Customer Data Service.

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London
Stock Exchange

Relates to

Exchange(s)

- London Stock Exchange

Environment(s)

- Millennium Exchange Production & CDS Environments

Type

- Technical Update

Product(s)

- Millennium Exchange

Additional Information

If you have any queries about this announcement please e-mail: clients@lseg.com

Millennium Exchange & TRADEcho Business Parameters Document can be found at:

www.londonstockexchange.com/tradingservices

An archive of previously issued service announcements is available in the technical library section of London Stock Exchange's Internet site

<http://www.londonstockexchange.com/techlib>

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