
Service Announcement

001/03102018



London
Stock Exchange

Update on TRADEcho BREXIT planning

The purpose of this Service Announcement is to provide an update on TRADEcho's BREXIT contingency plans to support customers with meeting their pre and post trade requirements in the UK and the EU after 29 March 2019.

In Q2 2018, London Stock Exchange Group submitted an application to the Autoriteit Financiële Markten in The Netherlands to operate an Approved Publication Arrangement (APA). Subject to regulatory approval, this will operate in addition to TRADEcho's existing UK authorised APA in order to allow TRADEcho's clients to remain compliant with their UK and EU transparency obligations no matter the outcome of BREXIT.

The EU based TRADEcho APA will be given the operating MIC of **ECEU**. This new MIC will be announced in an upcoming MIC list release by SWIFT and will appear on the [ISO 10383 website](#).

Customers should **not** use the new ECEU MIC until the EU based TRADEcho APA goes live next year.

TRADEcho will operate both APAs, using its current, existing infrastructure. TRADEcho will continue to allow trade reporting services across a single member ID of the combined EU27 & UK instrument universe. Customers will be granted access to the new EU APA service under their current agreements. Customers will indicate to which APA they are reporting via a new field (Target APA) in the inbound trade report message. Customers will use "ECHO" to indicate the UK APA and "ECEU", the EU APA.

For market dissemination, the outbound, publishing GTP message will indicate the relevant APA by disseminating its APA MIC code as "Venue of Publication".

The existing SRR will remain as a single entity, supporting both TRADEcho APAs, along with the existing external APAs (including any new EU APAs they may introduce). However, the SRR will be modified to introduce new rules to distinguish reporting obligations in the relevant jurisdiction of the submitter and its counterparty.

As London Stock Exchange will remain a UK Regulated Market, **on Exchange** trade reports will continue to be clearly indicated using the existing MICs via their "Venue of Execution" as today. This same value will also be published as "Venue of Publication".

The revised APAs will be available for customer testing on CDS in January 2019 and draft revised technical specifications containing further details of the required changes will be published shortly ahead of this time.



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Relates to

Exchange

- London Stock Exchange

Environment

- TRADEcho CDS & Production

Type

- Technical Update

Product

- TRADEcho

Additional Information

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

If you have any technical queries about this announcement please contact your Technical Account Manager on - 020 7797 3939 or londontam@lseg.com.

Millennium Exchange 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>

Customers are reminded that London Stock Exchange may broadcast test data from its Production environment at the weekends which should be discarded and not processed.

Customers are reminded that London Stock Exchange may extend or re-enter the Post Close session for instruments or segments in order to perform necessary end of day activities.



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