The purpose of this announcement is to inform customers that an updated ETF & ETC/ETN order book reference price methodology will be deployed to the Customer Development Service (CDS) environment on 8 July 2020. The update will go live in Production on 27 July 2020. CDS & Production go live dates are subject to internal testing & go live of London Stock Exchange release 9.5.3.

Updated ETF & ETC/ETN order book reference price methodology:

As a default Last Traded Price and the last Uncrossing Trade should be applied as the dynamic and static reference prices respectively as per the current market structure.

Going forward, in the event a circuit breaker initiated auction does not result in an Uncrossing Trade the reference price will be updated with the mid-price of the Registered Market Makers’ Best Bid Offer at the time the circuit breaker was triggered, only when a Registered Market Maker is present on both the bid and the offer with Executable Quotes (EQ) or named limit orders will the reference price update. In the event of no Registered Market Makers being present with EQ or named limit orders at the time the circuit breaker was triggered then the reference price in question will not be updated.

MIT 201 - Guide to the trading system can be found below (updated version available under Next Functional Release section):
https://www.londonstockexchange.com/resources/trade-resources?tab=technical-library

Please contact the ETP team on +44 (0)20 7797 1438 or etfdesk.london@lseg.com if you would like to discuss further.
London Stock Exchange ETF & ETC/ETN Market Structure Change

Updated ETF & ETC/ETN order book reference price methodology

Relates to

Exchange(s)
— London Stock Exchange

Environment(s)
— CDS
— Production

Type
— ETP Market Structure

Product(s)
— Millennium Exchange

Additional Information

If you have any technical queries please contact your Technical Account Manager on +44 (0)20 7797 3939 or londontam@lseg.com.

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.