



**London**  
Stock Exchange Group

# Technical User Group

14 October 2020



# Agenda

- Introduction
- Turquoise Update
  - Turquoise Trading at Last (TAL)
  - Turquoise Europe
  - Turquoise Release 9.5.12
- Transaction Reporting
  - Brexit Transaction Reporting
  - **Additional Guidance for TVTIC base 10 submission**
- TRADEcho
  - TRADEcho Brexit
  - TRADEcho Release 3.7
- CurveGlobal Markets Update
- 2020 Road Map
- Borsa Italiana Update – Sola Hardware Refresh, Sola 15 & Brexit Transaction Reporting
- Q&A – <https://app.sli.do/event/478nizqn>

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# Turquoise Update

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Client Relationship Management  
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# Turquoise Plato™ - Trade at Last (TAL)

- Post-close matching phase using fixed Primary Market Closing Price with no pre-trade transparency
- Easy adoption through simple extension of **Turquoise Plato™** and **Turquoise Plato Block Discovery™**
- Firm orders and 'conditional' order functionality offered

Existing functionality:

## **Turquoise Plato™** and **Turquoise Plato Block Discovery™**

Combination of Reference Price Waiver (RPW) and Large In Scale (LIS) Waiver

PBBO Midpoint used for matching up to 16:30

Time: 8:00

16:30  
16:35+  
Primary  
Auction  
End Time

16:45  
TAL  
Phase  
Ends

Extended session:

## TAL Phase:

RPW and LIS matching resumes after Primary closing auction using Primary Market Closing Price

Matching  
suspended  
during Primary  
auction phase

Execution Reports sent to advise of firm-up request or to confirm trade at the Primary Market Closing Price

Execution Reports sent to confirm expiry / cancellation of all unexecuted Orders & Block Indications

### Key attributes

- Trade At Last (TAL) phase leverages existing functionality and attributes of **Turquoise Plato™** and **Turquoise Plato Block Discovery™**
- 'Fixed price' matching phase using Primary Market Closing Price
- Firm Orders and Block Indications ('conditionals') permitted as per conventional model
- Existing Reputational Scoring methodology utilised
- Same instrument universe as the **Turquoise Plato™** Order Book

# Turquoise Lit™, Turquoise Plato Lit Auctions™ and Turquoise NYLON™ Cash Order Book

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- Following the introduction of the new TAL phase within the Turquoise Plato™ Order Book, all Orders will now expire at the close of the trading session.
- For Example: Unexecuted Orders will now expire from the Turquoise Lit™ and Turquoise Plato Lit Auctions™ Order Books and Turquoise NYLON™ Cash Order Book at 16:30:01, instead of 16:30:02 (UK Time).
- Turquoise Plato Trade At Last™ matching will be available in production from **Monday 19 October 2020**.

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# Turquoise Brexit Plans

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# Turquoise Brexit Contingency Plan



Turquoise will invoke its Brexit contingency plans **on Monday 30 November 2020, unless** relevant equivalence decisions to allow cross-border services between the EU and UK are agreed **prior** to this date.

In the event Turquoise contingency plans are invoked, Turquoise plans to operate two Multilateral Trading Facilities (MTF).

- **Turquoise Global Holdings Limited (“TGHL”)**
    - Existing venue authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom.
    - Trading in UK, US and European Economic Area (EEA) securities.
  - **Turquoise Global Holdings Europe B.V. (“TGHE”)**
    - New venue authorised and regulated by the Autoriteit Financiële Markten (AFM) of the Netherlands
    - Trading in EEA securities only
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# Turquoise Brexit Contingency Plan



- Both markets will operate independent **Turquoise Lit™**, **Turquoise Plato Lit Auctions™** and **Turquoise Plato™** Order Books (including **Turquoise Plato Block Discovery™** and dark-lit sweep).
  - Orders will automatically be routed to the correct venue based on the membership of the User ID.
  - Members should work with their CCP to ensure appropriate clearing set up for both TGHL and TGHE memberships.
  - Members should load relevant short/long code mapping to TGHE membership on Member Portal.
  - Existing CompIDs and UserIDs will remain for TGHL membership. New CompID and UserIDs should be requested for use on TGHE.
  - Logical connectivity charges will apply to both entities.
  - Connectivity for both TGHL and TGHE will remain in existing data centres. No new physical connectivity is required. Existing gateway IP ranges will remain the same.
  - Mandatory customer dress rehearsal on **7 November 2020**, timings of which will be confirmed in due course.
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# Turquoise Brexit Contingency - GTP Mandatory Changes



- New values added to the following fields to distinguish TGHE and TGHL Order Books:
    - Venue Instrument ID
    - Source Venue
  - New GTP Instrument IDs will be provided for instruments on each new Turquoise Europe Order Book.
  - Market Data channels will remain the same.
  - Vendors are requested to have separate identifiers for the different execution venues in line with the operating MIC.
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# Venue Instrument ID Field

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'Venue Instrument ID' field in the Instrument Directory messages will identify Instruments belonging to Turquoise Europe Markets via the following suffixes;

- **\_EI** - Turquoise Lit™ Order Book (TGHE)
  - **\_EM** - Turquoise Plato™ Order Book (TGHE)
  - **\_EA** - Turquoise Plato Lit Auctions™ Order Book (TGHE)
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# Three New Source Venues

Three new Source Venues added to reflect the new Turquoise European Order Book.

Value	Description
1	London Stock Exchange
2	Borsa Italiana – Cash Equities and Fixed Income
3	Borsa Italiana – Derivatives (IDEM)
5	<b>Turquoise Lit™ Order Book (TGHL)<sup>16</sup></b>
6	<b>Turquoise Plato™ Order Book (TGHL)</b>
8	Borsa Italiana – Trading After Hours (TAH)
10	EuroTLX
11	TRADEcho
12	<b>Turquoise Plato Lit Auctions™ Order Book (TGHL)</b>
13	Turquoise NYLON™ Cash Order Book
14	<b>Turquoise Lit™ Order Book (TGHE)<sup>17</sup></b>
15	<b>Turquoise Plato™ Order Book (TGHE)</b>
16	<b>Turquoise Plato Lit Auctions™ Order Book (TGHE)</b>

# Turquoise Reference Data Files Changes



- New files being introduced for Turquoise Europe with prefix TQEX.
  - Existing files, with prefix TRQX, will be for Turquoise UK.
  - File structure between the two files will be the same.
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# Turquoise – Release 9.5.12

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# Release 9.5.12– Summary of changes

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## **New TVTIC field to assist Member Firms' with their Transaction Reporting obligations**

- Custom FIX Tag 27020 (DecimalTVTIC) has been introduced.
- Added to the FIX Execution Reports and FIX Trade Capture Reports to provide the TVTIC in Base 10.

## **Turquoise Lit™ Order Book pre-market open test**

- 16 test Lit instruments (for Turquoise's internal use only) will be added under the Primary Market 'INJX' and 'TSET' segment.
- Injection of orders from 5am to approximately 5:15am, which will be disseminated via the Group Ticker Plant (GTP) to the market.

## Release 9.5.12 timelines

Release 9.5.12	Dates
Updated Technical Specifications	24 September 2020
CDS deployment	29 September 2020
Production go-live	30 November 2020

\* Dates are subject to internal testing and customer readiness. Final dates will be confirmed in due course.

Turquoise Document Library has been updated with the latest updates and can be seen in the 'Next Functional Release' section: <http://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library>.

GTP Document library - <https://www.lseg.com/areas-expertise/technology/group-technology/group-ticker-plant>.



# Transaction Reporting – Third Country Members

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# Transaction Reporting Overview

- Post-Brexit, all member firms located outside of the UK will be considered to be Third Country members for UK trading venues; similarly, UK-based member firms will be considered to be Third Country members for EU trading venues.
  - Third Country Member Firms should submit transaction reports for all on-book and off-book trade executed on the LSEG trading venues for submission to the relevant National Competent Authority (NCA).
  - LSEG trading venues (Borsa Italiana, EuroTLX, London Stock Exchange, Turquoise UK, Turquoise Europe and CurveGlobal) have partnered with UnaVista's ARM.
  - Third Country member firms that use UnaVista for their own transaction reporting under MiFIR should contact UnaVista to discuss additional details around its Venue Collection Service which can deliver the member firm's transaction report data to the relevant LSEG trading venue.
  - Third Country Members that do not use UnaVista Venue Collection Service will be required to submit their transaction reports to the Trading Venues via sFTP.
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# Transaction Reporting Process

- LSEG trading venues will use the UnaVista ARM to validate Third Country member transaction report details against ESMA/ FCA Transaction Reporting Validation Rules before submission to the relevant NCA.
  - ESMA validation errors and NCA rejection errors will be generated by the ARM.
  - Third Country Member Firms are expected to submit transaction reports for all trades executed on T and resolve any ARM validation errors by 9 am London local time, on T + 1
  - Trading Venues will in addition reconcile report submissions in the ARM against its own internal records.
  - Any discrepancies against the trading venue's own records must be corrected by 5pm London local time on T+ 1
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# Transaction Reporting – Actions

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- Third Country Members must request, complete and return the ‘Member Firm Declaration Form’ to the Membership team ([membership@lseg.com](mailto:membership@lseg.com)) unless they have already done so.
  - EEA member firms that will be trading on UK venues via a UK Branch office only should contact the Membership Team to update their membership details to reflect this.
  - For SFTP set up, please contact your Technical Account Manager or the Technical Account Management team at, [londontam@lseg.com](mailto:londontam@lseg.com).
  - Third country member firms must have completed transaction reporting testing and certified by the close of business on **Friday 13 November 2020**.
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# Additional Guidance for TVTIC base 10 submission to FCA

- Member Firms that have an obligation to transaction report to their National Competent Authority under MiFIR are advised to provide the Trading Venue Transaction Identification Code (TVTIC) in Base 10 numeric format when submitting transaction reports to their ARM. This requirements also applies to Third Country Member Reporting.
- Base 10 conversion being provided across all venues FIX based protocols in Tag 27020 (DecimalTVTIC).
- DecimalTVTIC (27020) is currently live on LSE and will be available in Production on Turquoise and TRADEcho by the end of Q4.



# TRADEcho

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# TRADEcho Brexit contingency Plans

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- TRADEcho has established an EU APA service based in Amsterdam, approved by the Autoriteit Financiële Markten (AFM).
  - Customers will be granted access to the EU APA service in addition to the UK APA service under their current agreements.
  - Customers will indicate which APA they are reporting to via the incoming message or within the APA preference section in the TRADEcho Portal.
  - TRADEcho EU APA is expected to go-live in late Q4 2020. Service announcements will be sent with further details in due course.
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# TRADEcho Mandatory Changes

- Clients will decide which APA a report is submitted to:
    - FIX - tag 25011 'TargetAPA'
      - **ECHO** (UK)
      - **ECEU** (EU)
      - If left blank – APA only clients will be defaulted to 'ECHO', SRR clients the firms APA Preferences will be checked to see which APA to use
    - GUI/CSV – 'TargetAPA' available for trade report entry
  - SI Registry updates for SIs to indicate which regime a firm is an SI in
  - SRR Customers will need to check/change their rules configuration via the TRADEcho Web Portal after the Brexit transition period
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# TRADEcho GTP Mandatory Changes

Enabling **Venue of Publication** to below Messages Types, to identify the regulatory regime which the transaction was published on:

- Message Type (0x54) – MiFID Trade Report
- Message Type (0x47) – SI Quote

Available values:

- ‘ECHO’ – for UK APA
  - ‘ECEU’ – for EU APA
  - MIC code of relevant venue under which transaction was published
  - Message length increase on both messages
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# TRADEcho – Release 3.7

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# TRADEcho – Release 3.7

- TRADEcho Q4 release will include the following changes:
  - Ability to assisted reports to BATS via CSV
  - Return 10,000 rows in the APA and SRR trade search extract
  - Search Reports across multiple days
  - SecondaryFirmTradeID (tag 1042) to be added to TCR-C and TCR-S
  - Use of wildcards for TradeID Search
  - Additional field containing TVTIC in base 10 in response messages (TCR-S and TCR-C)
- No Mandatory changes, no certification required. Customers who do make changes will need to certify ahead of go-live.
- Documentation of the release including release notes can be found at the following link, under 'TRADEcho- Next Functional Release':

[https://www.londonstockexchange.com/resources/trade-resources?tab=technical-library&accordionId=1-eea60cb9-a72e-405e-8853-54246c455250&moduleId=block\\_content%3A7303c078-57c3-4dc4-a985-b8bbeef6996e](https://www.londonstockexchange.com/resources/trade-resources?tab=technical-library&accordionId=1-eea60cb9-a72e-405e-8853-54246c455250&moduleId=block_content%3A7303c078-57c3-4dc4-a985-b8bbeef6996e)



# TRADEcho – Release 3.7.2

An additional patch will be released to support the following functionality:

- Customers can request EOD files from the last 30 days via the portal.
- For files older than 30 days customers can request from Support/TAMs to regenerate these files.

Reports will then be delivered to customers existing SFTP folder on T+1.

# TRADEcho – Release Timeline

Release 3.7	Dates
Updated Technical Specifications	14 October 2020
3.7.0 CDS deployment	26 October 2020
3.7.2 CDS deployment	16 November 2020
Production go-live	12 December 2020*
EU APA go-live	Late Q4 2020

\*Subject to customer and internal testing.



# CurveGlobal Markets – New Products

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# Double Notional Products launch

The new products:

- CurveGlobal® Three Month Sterling Futures with 1 million notional (STG)
- CurveGlobal® Three Month SONIA Futures with 1 million notional (SNA)
- CurveGlobal® One Month SONIA Futures with 3 million notional (OSA)

and accompanying Inter-Commodity Spreads:

- Cross Product ICS (SNA – STG)
- Yield Curve ICS (OSA – SNA)

These are currently available for CDS testing and will be targeted for trading in  
Production on **19 October 2020\***

\*Subject to regulatory non-objection



# 2020 Roadmap

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# Roadmap

Date	Market / Product	Release / Environment
26 October 2020	TRADEcho	Release 3.7 CDS
19 October 2020	CurveGlobal Markets	New Contracts** Production
19 October 2020	Turquoise	Trading At Last Phase Production
13 November 2020	All Venues	Third Country Transaction Reporting Testing Completion
30 November 2020	Turquoise	Release 9.5.12 Production Turquoise Europe go-live
Late Q4 2020	TRADEcho	TRADEcho EU APA go-live
12 December 2020	TRADEcho	Release 3.7 Production
Q1 2021	LSE	Reference Data Service End of Parallel Run Period

All dates above are subject to internal testing and customer readiness. Final dates will be confirmed in due course.

\*\*Dates are subject to regulatory non-objection





# IDEM Update

**Flavio Ravotto**

**Manager, Customer Relationship Management Technology**

**Client Technology Services Italy**



# IDEM Update

- Changes:
  - New **Tick Size Tables** for **Single Stock Options**
  - New **Spread Tables** for **Single Stock Options**
  - New Product: **FTMIB Micro Future**
- Go-Live: **19 October 2020** (Released in CDS on **22 July 2020**)
- **Documentation:**
  - New **Tick Size Tables** and **FTMIB Micro Future**: “*IDEM - Guide to the Trading System*” and “*HSVF Market Data*” documents available at link:  
<https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem.en.htm>
  - New **Spread Tables**: “*Guide to the Parameters*” available at link:  
<https://www.borsaitaliana.it/borsaitaliana/regolamenti/guide/guide.en.htm>



# FTMIB Micro Future

- Underlying: **FTSE MIB Index**
- Trading hours
  - Opening auction: 7.45 - 8.00 Milan Time
  - Continuous trading: 8.00 - 22.00 Milan Time
- Cash Settlement
- Tick size (index points):
  - On-book trading: **5**
  - Bilateral Negotiated Transactions: **1**
- **Multiplier** (value of 1 index point): **€ 0.20**
- System Generated Strategies: **Time Spreads**



# SOLA Hardware Refresh

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**Manager, Customer Relationship Management Technology**

**Client Technology Services Italy**

# IDEM – SOLA Hardware Refresh (1)

- In **Q1 2021**, the Hardware on which the SOLA platform runs (for **IDEM**) will be replaced
- **No changes to SAIL and FIX Trading/Drop Copy Protocols** will happen together with the Hardware Refresh
- **No changes to SAIL/FIX Trading/Drop Copy Gateways IP and ports** will happen together with the Hardware Refresh
- **No changes to HSVF Market Data Protocol/IP and ports** (for both TCP and UDP versions) will happen together with the Hardware Refresh
- One of the key objectives of the project is to provide customers with a **significant improvement of performances** and to support new services



# IDEM – SOLA Hardware Refresh (2)

- Customer Dress Rehearsals:
  - 5 December 2020
  - 16 January 2021
  - 23 January 2021
- Participation to at least 1 CDR is to be considered mandatory
- **Go-Live on 30 January 2021**
- No conformance test required



# IDEM SOLA 15

## Trading Platform Upgrade

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**Client Technology Services Italy**

# Timeline

- Technical Specifications: by the end of October 2020
- CDS availability: by the end of October 2020/beginning of November 2020
- **Mandatory Conformance Test before the go-live**
- **Go-Live (dates TBC) by the end of February/March 2021** (2 CDRs, one out of the 2 is mandatory, before the go-live)
- Introduction of **CPI (Client Price Improvement)** facility to enter client orders either closed internally (vs. order on own account) or on the public orderbook (according to price priority)



# Client Price Improvement (1)

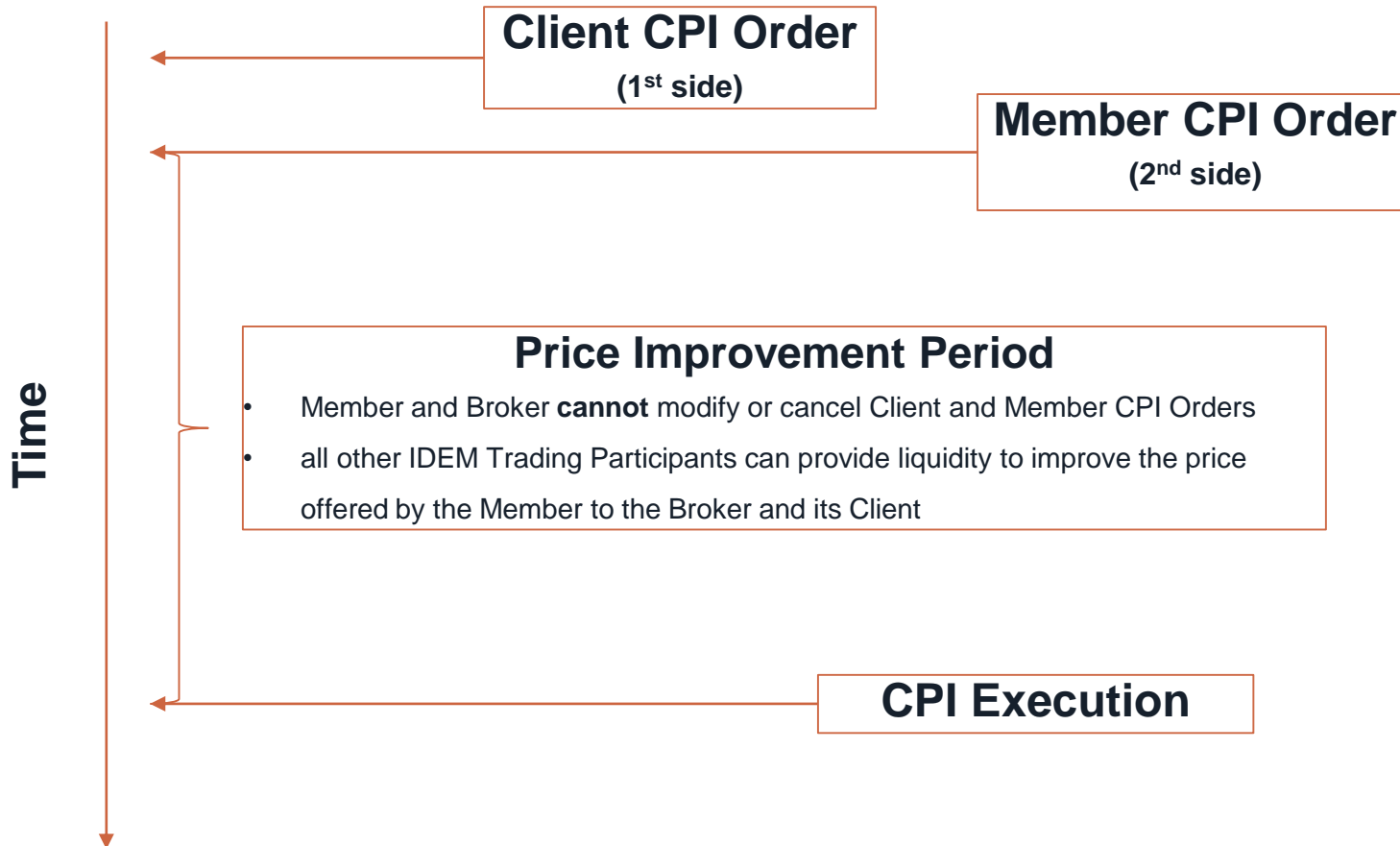
- **CPI** (*Client Price Improvement*) provide IDEM market participants a new way to handle **pre-agreed** transactions against a **client** (**including transactions with size below the LIS threshold**)
- **Pre-conditions:**
  - the participant is trading using its **own** capital against the client
  - **the transaction is offered for execution in the public order book first**
- **Roles:**
  - **Member** (IDEM Trading Participant) offering liquidity in House capacity
  - **Broker** (IDEM Trading Participant) willing to execute a Client order
  - **Client** of the Broker (not IDEM Trading Participant)

# Client Price Improvement (2)

- the **Broker** is willing to execute a **client** order (**Client** capacity) with a minimum (sell)/maximum (buy) price and for a given quantity
  - the **Broker** will enter the **Client CPI Order** with the above data
- the **Member** is offering itself as counterparty of the above transaction (**House** capacity)
  - the **Member** will enter the **Member CPI Order** with the above data
- **All** IDEM Trading Participants can provide liquidity (in *House* or *Client* or *Matched Principal* capacity) in the order book to improve the price offered by the **Member** to the **Broker** and its **Client**
- **The Broker and the Member can be the same IDEM Trading Participant**



# Client Price Improvement (3)



# Client Price Improvement (4)

- the **start** of the **Price Improvement Period** is notified to clients via the **CPI Notice** message:
  - in public market data feeds (via **HSVF** and **GTP**)
  - to **SAIL** and **FIX** trading (private) connections
- **CPI cancellations** (e.g. cancelled because a circuit breaker has been triggered on the instrument) are notified via a **CPI Notice** message
- **CPI Notice** message contain:
  - **Instrument** on which CPI has been initiated
  - Price Improvement Period **Start Time**
  - Price Improvement Period **End Time**
  - **CPI Status** (when cancelled)
- CPI Notice message will **not** disseminate the Client CPI Order side (buy or sell)

# Client Price Improvement (5)

At the end of the **Price Improvement Period**:

- the **Client CPI Order will aggress a virtual order book** composed by all orders available in the **public orderbook** and the **Member CPI Order**
    - the **Member CPI Order can only interact with the Client CPI order**
  - the **Client CPI Order** will be executed at the **best available price conditions**, up to the pre-agreed price
  - any available contra-order that improves the pre-agreed price to the Client will be executed first, by **price-time priority**
  - in case a residual quantity of the **Client CPI** order remains available for execution:
    - orders with price equal to the pre-agreed price entered before the beginning of the Price Improvement Period will be executed first by time priority
    - the residual quantity (if any) will be executed against the **Member CPI Order\***
- \* the algorithm for allocating the residual quantity (at the go-live all assigned to the Member CPI Order) might change after the go-live

# Client Price Improvement (6)

- **CPI will be available during the continuous trading phase only**
- at the go-live, **CPI will be active on FTSE MIB Options and Stock Options only**
- during the Price Improvement Period participants can enter orders with Duration Type ***Valid for the current CPI only***
- if continuous trading is interrupted during the Price Improvement Period (due to circuit breaker, manual intervention of Borsa Italiana, end of trading day), **the parked CPI orders** (and any order with Duration Type “*Valid for the current CPI only*”) **will be cancelled**
- **only one CPI Period can be ongoing for the same instrument at the same time** (if a CPI Order is received during a Price Improvement Period it will be rejected)

# Client Price Improvement (7)

- Trades deriving from the matching of the Client and any participant order different from the Member CPI Orders will be marked as “**CPI**” in trading and market data protocols
- Trades deriving from the matching of the Client and the Member CPI Orders
  - will not update price statistics (e.g. last trade price) and will not trigger circuit breakers and stop orders
  - will be marked as “**X-CPI**” in trading and market data protocols
- A CPI Order on a strategy instrument will not generate implied-out orders on the component legs of the strategy
- The self-execution prevention functionality (“SEP”) will not be triggered by CPI Orders

# Client Price Improvement (8)

- It will be possible to enter Member and Client CPI orders via:
  - SAIL “OE”/FIX “New Order - Single” (35=D) messages (with price type “I” – CPI), in this case the Member and the Broker will have to provide the same Proposal ID
  - (“internal” CPI) via SAIL “OX” or FIX “New Order Cross” (35=s) messages (*in case the same participant acts as the Broker and the Member*)
- When the trading system receives a CPI Order it validates **price** and **quantity**
- When two matching CPI Orders (Client and Member) are received, the trading system validates combination of trading capacities



# CPI – Trading Parameters

Contract	Min. Quantity (lots)	Max. deviation from BBO or dynamic price (if no BBO available)
FTSE MIB options	20	20%
FTSE MIB weekly options	10	
Stock options	Equal to the corresponding minimum quoting size obligation for Primary Market Makers (stock options) and Designated Market Maker (weekly stock options)	10%
Weekly stock options		

**Price Improvement Period: 500ms** *plus with a randomized extension period of 100ms*



# Brexit Contingency Arrangements

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**Client Technology Services Italy**



# Brexit Contingency Arrangements (1)

- To keep the Membership to Borsa Italiana active, UK Member Firms need to successfully complete the set up and testing for the **Transaction Reporting** solution by **30 November 2020**
- **Failing to comply with the above requirement implies Borsa Italiana shall suspend the trading activity of UK Member Firms as of the no-deal Brexit date**
- If not already done
  - please contact Client Technology Services Italy as soon as possible to start the onboarding and testing process for Transaction Reporting
  - liaise with the Borsa Italiana Membership team to provide all the necessary declarations

# Brexit Contingency Arrangements (2)

- UK Member Firms can choose to accomplish the Transaction Reporting obligation either:
  - connecting directly to us (via SFTP), in this case Transaction Reports have to be provided in **ISO20022 XML** format described in *ESMA MiFIR ISO20022 message specification*
  - providing Transaction Reports via UnaVista
- Transaction Reporting Testing:
  - is to be executed with **production** data
  - **successful test implies successful reconciliation of the data provided against data recorded by Borsa Italiana**

# Brexit Contingency Arrangements (3)

- **Transaction Reporting Manual** is available at the following link:  
<https://www.borsaitaliana.it/borsaitaliana/regolamenti/guide/guide.en.htm>
- TVTIC specifications are available in document “**TVTIC definition**” available at the following link:  
<https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/altri-servizi/serviziregolamentari.en.htm>



# Contacts



# Client Services Italy

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— **Service-Desk** (customer support desk)

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[service-desk@borsaitaliana.it](mailto:service-desk@borsaitaliana.it)

— **Market Access** (configurations, enablements, conformance tests, etc.)

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**London**  
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# Q&A





# SLIDO

Please submit any questions via the SLIDO link provided in your invitation

<https://app.sli.do/event/478nizqn>