London Stock Exchange

Meet the team

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London Stock Exchange

RFQ 2.0

Transform the way you trade

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RFQ 2.0
Transform the way you trade

London Stock Exchange's RFQ 2.0 will revolutionise the ETF trading landscape, offering auto-complete RFQ functionality with an innovative order book sweep and CCP clearing built in, all under one exchange. It helps investors get better execution outcomes by accessing different types of liquidity instantly and in one place.

How does it work?

Access RFQ 2.0 using your existing London Stock Exchange order book connectivity. The functionality allows execution directly on London Stock Exchange's main market, achieving a "best full fill price" in a fully automated environment.

A tailored conditions-based execution model fits neatly into **brokers'** "execution offering". ETF **investors** will choose "London Stock Exchange RFQ" order routing via the normal equity execution channels.

Auto-complete has simplified RFQ trading, turning the multi-click model into a 'one click' "send & trade" approach. By not limiting the request to just RFQ responses, RFQ 2.0 can improve on the risk price and trade against lit & hidden liquidity on the order book – **achieving a better execution price.**

London Stock Exchange **order book value traded** is over **£650mn*** a day, of which almost **10%** are **hidden executions**. RFQ 2.0 will automatically sweep the order book liquidity pool.

*Jan–Apr 2020, ETF & ETC/N trading segments

Key benefits

Bilateral relationships in an exchange environment with fully integrated CCP clearing.

CCP clearing is ideally suited to the upcoming Central Securities Depositories Regulation (CSDR).

Innovative order book sweep combines both RFQ and order book liquidity into one single best execution trading event.

Settlement clarity, balance sheet efficiency with no need to bilaterally paper with liquidity providers.

Harmonised Exchange Market Supervision, improving market monitoring and surveillance.

TCA friendly, empowering more holistic analysis.

RFQ 2.0 will continue to evolve – improved execution quality analytics and smart order routing will offer greater automation and increased liquidity as more ETF investors adopt the platform.

London Stock Exchange is revolutionising the Request for Quote (RFQ) market.

"CSDR will bring significant operational change and increased regulatory rigour around security settlement discipline.

RFQs incorporating CCP clearing instead of bilateral models are ideally suited to this new trading landscape."

Michael Stanley
Head of Product Development,
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