Introduction

1. This Notice outlines a number of amendments to the Rules of the London Stock Exchange (“the Exchange” and “the rules”). Included within these amendments is the addition of named limit orders for use by registered market makers in Exchange Traded Funds and Exchange Traded Products to facilitate their market making obligations as an optional alternative to an executable quote. This service change was announced in Service Announcement 001/29052018. Other rule amendments outlined in this Notice are corrections or updates that reflect changes which also do not require consultation.

Summary of amendments

2. The rule amendments are outlined below:

Definitions

- There is a new definition of “named order” in order to allow market makers in Exchange Traded Funds and/or Exchange Traded Products to submit bid/offer quotes in place of executable quotes.

- The definition of “order-driven trading service” has been amended to include the new defined term of named order.

- The definition of “quote” is being amended to include the new defined term of named order.

Rule amendments

- The guidance to Rule 1513 has been amended to clarify that permission will not be granted to effect a trade in a suspended security where the suspension is required by a regulator under Article 69(2)(m) of MiFID.

- Rule 1530.1 and the guidance to Rule 1532 (When Issued Dealing), links to the when issued dealing guidance on the website have been updated.
• Rule 1535 (Stabilisation), the link to the stabilisation guidance on the website has been corrected.

• Rule 4101 (including guidance) and Rule 4110 have been amended to include the new defined term of named order.

• Rule 4412 (b) has been amended to reflect that stressed market conditions pursuant to a market making scheme shall be defined as 60 seconds following the end of a price monitoring interruption to regular trading.

3. A marked-up version of the above rule amendments is included as Attachment 1 to this Notice.

**Effective date**

4. The changes to the rules and guidance detailed in Attachment 1 will become effective from Monday 18 June 2018. An updated version of the rules will be available from this date on the Exchange’s website at:


5. Any queries on this Notice should be addressed to the Rules & Compliance Team, telephone +44 (0)20 7797 2190 (STX 32190) or email RulesAndCompliance@lseg.com

Denzil Jenkins
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This Stock Exchange Notice will be available on the website at:

Calls to London Stock Exchange plc may be recorded to enable London Stock Exchange to carry out its regulatory responsibilities