

# Market Notice



London  
Stock Exchange

5 July 2021

## N15/21 – Wise plc (TransferWise Ltd) (TIDM: WISE, ISIN: GB00BL9YR756)

1. Service Announcement 001/17062021 ([2021 Service announcements | London Stock Exchange](#)) sets out the details of the changes to the standard opening auction call and price monitoring functionality for the initial opening auction on Wednesday 7 July 2021 for new admission Wise plc (TransferWise Ltd) (TIDM: WISE, ISIN: GB00BL9YR756). These changes are the result of this being a Direct Listing with no pre-admission price discovery process and will be in place for the first day of trading only.
2. London Stock Exchange (“the Exchange”) would additionally like to remind member firms of their responsibilities under Rules 1400 and 2101 of the Rules of the London Stock Exchange (“the rules”) where significant guidance is provided in respect of order and auction management. Specifically and as set out in the rules:
  - firms are requested to review their systems and controls when entering limit and market orders to ensure that order submission does not have an inappropriate effect on the uncrossing price of the security;
  - firms should have real-time awareness of the indicative auction uncrossing price to ensure orders are handled appropriately both directly and on behalf of their clients;
  - the Exchange would like to emphasise the importance of inputting orders early into the auction process, whether by market or limit order. This will allow other member firms to react to these orders, thereby minimising the chance of an erroneous execution or missing the uncrossing trade. Firms may wish to consider the use of priced orders so as to limit the price level at which an order can execute;
  - firms should have regard to the possible impact of large market orders on the auction uncrossing price, or passive orders which can have a material impact on the respective uncrossing price, as set out in a recent Market Matters article (Passive orders and appropriate limit prices) at:  
<https://www.londonstockexchange.com/market-matters>
3. The Exchange has implemented an opening auction mechanism including multiple price monitoring extensions to open the security in an orderly manner. Member firms are reminded of the possibility of Market Supervision intervention if the indicative or uncrossing price is considered to be erroneous. In this situation, an

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action to suspend trading in the security would result in the restart of the auction process and likely cancellation of all earlier transactions. This will be communicated by Stock Exchange Notice if required.

4. Any queries on this Notice should be addressed to Market Supervision, UK Regulation, telephone +44 (0)20 7797 3666 (STX 33666) option 2.

Liam Smith  
Head of Market Supervision

This Stock Exchange Notice will be available on the website at  
<https://www.londonstockexchange.com/resources/london-stock-exchange-notices>

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