



**London**  
Stock Exchange

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29 September 2010

**For the attention of the  
chairman/senior partner/compliance officer,  
all member firms**

**N21/10**

## **STOCK EXCHANGE NOTICE**

### **Confirmation of Proposed Rule Amendments – Market Makers in Order Driven Securities**

#### **Introduction**

1. Stock Exchange Notice N18/10 invited comments on the proposed amendments to the Rules of the London Stock Exchange (“the rules”) in relation to the rules regarding market makers in order driven securities. The amendments facilitate a move from the 90 second maximum ‘refresh’ rate for executable quotes to a market maker ‘presence’ approach.

#### **Rule amendments**

2. Following the consultation period the proposed rule amendments are adopted unchanged. Attachment 1 to this Notice contains the confirmed amendments which will come into effect on **1 March 2011**. A revised version of the rules reflecting these changes will be available on this date on the London Stock Exchange’s (“the Exchange”) website at:  
<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/rules-regulations.htm>
3. The Exchange initiated the consultation early to give member firms sufficient time to make any necessary system changes and will issue a Stock Exchange Notice prior to 1 March 2011 reminding member firms of the rule amendments.
4. Any comments or queries on this Notice should be addressed to Nisha Patel, UK Regulation, telephone +44 (0)20 7797 3130 (STX 33130) or email:  
[npatel@londonstockexchange.com](mailto:npatel@londonstockexchange.com)

Nick Bayley  
Head of UK Regulation

This Stock Exchange Notice will be available on the website at  
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

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