

# TURQUOISE SERVICE & TECHNICAL DESCRIPTION BLOCK TRADE FACILITY

Version 1.6  
11 October 2024



**LONDON  
STOCK  
EXCHANGE**

**TURQUOISE**

# Contents

1.0	About Turquoise	3
2.0	About this Document	4
3.0	Change History	5
4.0	Terms and Acronyms	6
5.0	Block Trade Facility 'BTF'	8
5.1	Venue, Order Book, Instrument Coverage, Trading Hours	8
5.2	BTF Types	8
5.3	BTF Pre-arranged Trade Entry Fields	9
5.4	BTF Cancellation	13
6.0	Interfaces and Information Dissemination	14
6.1	Post Trade Gateway	14
6.2	Drop Copy Gateway	14
6.3	Group Ticker Plant (GTP)	14
7.0	Event Models	15
7.1	Execution of an Internal BTF Diagram	15
7.2	Execution of a Committed BTF Diagram	16
7.3	Rejecting a Committed BTF	16
7.4	Rejecting an Internal BTF	16
7.5	Accepting a Committed BTF	17
7.6	Accepting a Committed BTF and Executed	17
7.7	Executing an already Cached Committed BTF	17
7.8	Accepting an Internal BTF and Executed	17
7.9	Rejecting the cancellation of an Internal BTF	18
7.10	Rejecting the cancellation of a Committed BTF	18
7.11	Accepting the cancellation of a Committed BTF	18
7.12	Rejecting the amendment of a Committed/Internal BTF	18
7.13	Reject Codes for Internal and Committed BTF	18
8.0	Unsupported Features and Services for BTF	19
9.0	Support	20

# 1.0 About Turquoise

Turquoise Global Holdings Limited<sup>1</sup> (TGHL or Turquoise®) is an investment firm authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom. Initially founded in 2006 by a consortium of nine investment banks, TGHL has been majority owned by London Stock Exchange Group (LSEG) in partnership with the user community since 2010.

Turquoise Global Holdings Europe B.V. (TGHE or Turquoise Europe™ and together with TGHL, Turquoise®) is an investment firm authorised and regulated by the Autoriteit Financiële Markten (AFM) of the Netherlands. TGHE is a wholly-owned subsidiary of TGHL.

Turquoise operates two Multilateral Trading Facilities (MTF); One by TGHL, and one by TGHE. TGHL supports the trading of UK, Swiss, US and EEA Financial Instruments, whilst TGHE supports the trading of EEA instruments. With a single connection, members of TGHL and TGHE can trade shares, depository receipts, ETFs, ETCs, and European Rights Issues in up to 19 European countries, with an Open Access model that allows members to choose from 3 different CCPs to clear these trades on an interoperable basis.

Membership to TGHL and TGHE is open to eligible firms, with members including banks, brokers, specialist trading firms and retail intermediaries. Sponsored Access and Direct Market Access are available to non-member participants. Turquoise participants benefit from fully risk-managed clearing solutions, and market surveillance to ensure fair and orderly operations.

TGHL and TGHE both feature three Order Books:

- **Turquoise Lit™** combines simple limit and iceberg orders with Large In Scale hidden Orders.
- **Turquoise Plato Lit Auctions™<sup>2</sup>** are price forming auctions, operating frequently and with pre-trade transparency throughout the trading day, supporting simple limit and PBBO bid/midpoint/offer pegged orders, and allows users to configure a Minimum Execution Size.
- **Turquoise Retail Max™** matching, provides the opportunity for Retail Liquidity Providers to provide liquidity for Retail Brokers (within **Turquoise Plato Lit Auctions™** (for TGHE), with pre-trade transparency throughout the trading day.
- **Turquoise Plato™<sup>3</sup>** non-displayed midpoint prioritises orders by size and allows users to configure a Minimum Execution Size; it features two distinct mechanisms, each executing at the midpoint of the PBBO: Continuous matching and **Turquoise Plato Uncross™**, an innovation that provides randomised uncrossings during the trading day, ideal for larger and less time sensitive passive orders.
- **Turquoise Plato Block Discovery™** matches undisclosed Block Indications that execute in **Turquoise Plato Uncross™**.
- **Turquoise Plato Dark Lit Sweep™** provides the opportunity for price improvement (with no loss of queue priority) by matching against contra liquidity in the Turquoise Plato Order Book™ at the Primary market's midpoint, before aggressing available liquidity in the Turquoise Lit Order Book™.
- **Turquoise Plato Trade At Last™** matching, provides the opportunity to continue matching at the Primary market's Closing Price at the end of the trading day.

The Turquoise securities trading platform is hosted in 3<sup>rd</sup> party data-centres and features interfaces common to other LSEG markets, including London Stock Exchange, ensuring that customers accessing other LSEG markets can enjoy access to Turquoise with little incremental cost or effort.

<sup>1</sup> © 2021. Turquoise® and Turquoise Plato™ are trade marks of Turquoise Global Holdings Limited.

<sup>2</sup> From 23 January 2019, Turquoise® rebranded its Turquoise Lit Auctions™ services as Turquoise Plato Lit Auctions™.

<sup>3</sup> From 6 September 2016, Turquoise® rebranded its non-displayed services as Turquoise Plato™.

---

## 2.0 About this Document

The purpose of this document is to provide participants with an understanding of the new functionality and types of BTF Pre-arranged Trades that are supported. Only BTF Pre-arranged Trades originating from the **Appital Turquoise BookBuilder™** service will be accepted.

This Service & Technical Description provides an overview of the functional work required to support the market structure for the new functionality and types of BTF. It provides an overview that is particularly relevant to trading, compliance and technical staff within Turquoise's Members and the software providers that service them.

This document should also be read alongside the latest version of the Turquoise Trading Service Description, which can be found in the [Turquoise Document Library](#).

## 3.0 Change History

Date	Version	Changes
08/10/2021	1.0	First version.
09/02/2022	1.1	Updated to reflect a change in terminology for BTF to be 'Pre-arranged Trades'.
15/02/2022	1.1i	Updated to reflect a change in terminology for BTF in that they are 'affirmed'.
01/04/2022	1.2	<p>Updated to reflect that BTF will use the NT Waiver (for equities), rather than LIS Waiver (for non-equities); and that only BTF originating from <b>Appital Turquoise BookBuilder™</b> will be accepted (for TGHL).</p> <p>Pre-arranged Trades and Affirmation definitions updated.</p> <p>Cross ID description updated, to reflect the format that <b>Appital Turquoise BookBuilder™</b> will use (for billing purposes).</p> <p>EuroCCPs Euro30m max BTF Trade Size added.</p>
14/11/2022	1.2i	Sections 5.3.5 updated to reflect that effective from 14 November 2022 European Central Counterparty N.V. (EuroCCP) are changing their name to Cboe Clear Europe N.V.
14/11/2022	1.3i	<p>Sections 4.0, 5.0, 5.1, 5.2, 5.3.2, 5.3.4, 5.7.5, 9.0 updated to reflect BTF will be available for <b>Appital Turquoise BookBuilder™</b> for <b>Turquoise Europe™</b>.</p> <p>Updated to reflect that Turquoise Europe™ will support BTF pre-arranged trades under LIS Waiver (equity and non-equity).</p> <p>EuroCCPs max BTF Trade Size updated to Euro50m.</p> <p><i>Note: v1.3 was originally published on 5 October 2022 with above changes.</i></p>
16/01/2023	1.3ii	<p>Sections 4.0 and 5.0 updated to reflect:</p> <ul style="list-style-type: none"> <li>Equity trades (accepted under the Negotiated Trade waiver) that meet the criteria of being "A Negotiated Trade subject to conditions other than the current market price" will be stamped with PRIC (TGHL only).</li> <li>Equity (TGHE) and Non-equity trades (TGHL and TGHE) accepted under the LIS waiver will not be stamped.</li> </ul>
26/01/2024	1.4	<p>Section 1.0 updated to reflect the decommissioning of <b>Turquoise NYLON Cleared Contract™</b> and <b>Turquoise NYLON™ Cash</b> Order Book.</p> <p>Sections 4.0 and 5.0 updated to reflect:</p> <ul style="list-style-type: none"> <li>Equity trades (accepted under the Negotiated Trade waiver) that meet the criteria of being "A Negotiated Trade subject to conditions other than the current market price" will be stamped with NETW instead of PRIC (TGHL only).</li> </ul>
26/07/2024	1.5	Section 1.0 updated to reflect the decommissioning of LCH SA as a CCP.
11/10/2024	1.6	Section 5.3.5 updated to reflect updated Max BTF Values (in Euro).

## 4.0 Terms and Acronyms

Term	Meaning
<b>Affirmation</b>	Occurs when both trade sides of a BTF Pre-arranged Trade have been submitted and accepted.
<b>BTF</b>	Means Block Trade Facility, which is a service which supports Internal and Committed BTF pre-arranged Trades within the <b>Turquoise Lit Order Book™</b> originating from the <b>Appital Turquoise BookBuilder™</b> service.
<b>EEA</b>	Means European Economic Area.
<b>Financial Instrument</b>	Means a Financial Instrument eligible for trading on Turquoise in accordance with Section 4 of the Turquoise® Rule Book and Section 4 of the Turquoise Europe™ Rule Book.  <i>A Financial Instrument can also be referred to as an "Instrument" or "Security".</i>
<b>Hidden</b>	An Order/BTF Pre-arranged Trade which is Non-displayed and not made transparent pre-trade.  Note: All BTF Pre-arranged Trades are hidden.
<b>Large in Scale 'LIS'</b>	Means a size of Order/BTF Pre-arranged Trade as compared to the normal market size for the share or type of share in question and as determined by MiFIR. All BTF Pre-arranged Trades are LIS.  Equity (TGHE) and Non-equity trades (TGHL and TGHE) accepted under the LIS waiver will not be stamped.
<b>Market Identifier Codes (MIC)</b>	Are ISO10383 codes used by Turquoise® to recognise its Order Books (Segment MIC) is as follows: Segment MIC for Turquoise Global Holdings Limited: – <b>Turquoise Lit Order Book™ (TRQX)</b> Segment MIC for Turquoise Global Holdings Europe B.V.: – <b>Turquoise Lit Order Book™ (TQEX)</b>
<b>MiFID</b>	– Means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<b>MiFIR</b>	Means the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
<b>Multi-lateral Trading Facility (MTF)</b>	As defined in article 4(1)(22) of MiFID.
<b>Negotiated Trade 'NT' Waiver</b>	Is a waiver used by the <b>Turquoise Lit Order Book™</b> , which permits Turquoise® to support BTF Pre-arranged Trades (for equities) without making them pre-trade transparent to the market.  Equity trades (accepted under the Negotiated Trade waiver) that meet the criteria of being "A Negotiated Trade subject to conditions other than the current market price" will be stamped with NETW (TGHL only).
<b>Order</b>	Means an Order to buy or sell a Financial Instrument specified by the Participant.
<b>Order Book</b>	BTF Pre-arranged Trades are supported in the <b>Turquoise Lit Order Books™</b> (TRQX and TQEX).
<b>Participant</b>	A Participant is a user who accesses Trading Services provided by TGHL or TGHE.
<b>Pre-arranged Trade</b>	A trade whose specific terms have been arranged and agreed by both Trading Members prior to submission for Affirmation.
<b>Primary market</b>	Means the market on which the Financial Instrument was first admitted to trading.

Term	Meaning
<b>Trade</b>	Means an agreement between 2 counterparties to Buy/Sell shares in a Financial Instrument at a specific Price.
<b>Trade Liquidity Indicator</b>	Identifies the trading session the BTF Trade was executed in.
<b>Turquoise Global Holdings Europe B.V. (TGHE)</b>	TGHE is a wholly-owned subsidiary of TGHL and operates an MTF trading EEA Financial Instruments. <i>It does not support the trading of UK, Swiss or US Financial Instruments.</i> TGHE is also referred to as <b>Turquoise Europe™</b> .
<b>Turquoise Global Holdings Limited (TGHL)</b>	TGHL is majority owned by London Stock Exchange Group (LSEG) in partnership with the user community and operates an MTF trading UK, Swiss and US Financial Instruments. TGHL is also referred to as Turquoise®.
<b>Turquoise Static Reference Price (TSRP)</b>	The Turquoise Static Reference Price is a Turquoise determined reference price (usually the closing price on the Primary market, adjusted for corporate actions or other market activity) at start of Day. During trading hours, the TSRP will be updated to be the last Auction-uncrossing price disseminated by the Primary market for the Financial Instrument. Turquoise Market Operations can override the TSRP if appropriate.
<b>Uniform Multilateral Trading Facility (UMTF)</b>	Uniform Symbology (also known as UMTF), in the context of European financial markets, refers to a common scheme to refer to securities ("symbols"), adopted by European markets in 2008.

For **Turquoise®** and **Turquoise Europe™** terms, as defined in the respective Rulebooks, please refer to: [Turquoise Document Library | LSEG](#)

## 5.0 Block Trade Facility ‘BTF’

BTF functionality is available within the **Turquoise Lit Order Books™** (TRQX and TQEX) for all securities in the Turquoise® and Turquoise Europe™ instrument universes. BTF Pre-arranged Trades do not interact with other Order types and are classified as:

- Internal BTF – where, following price validation, the trading system affirms two Pre-arranged Trades entered by the same Participant resulting in an automated trade execution that is then routed to central counterparty clearing.
- Committed BTF – where, following price validation, the trading system affirms two Pre-arranged Trades entered by two different Participants (or the same Participant) resulting in an automated trade execution that is then routed to central counterparty clearing.

In order to pass validation, BTFs must be Large In Scale; and the trade price must be within the relevant **Turquoise Lit Order Book™** (TRQX or TQEX) best bid/best offer spread plus an additional pre-determined percentage. Both counterparties to the trade must enter their BTF Pre-arranged Trade sides whilst the agreed price is valid, otherwise Affirmation will not occur.

Once affirmed, BTF executions are routed to central counterparty clearing for clearing and settlement; or internalised for internal settlement by the Participant.

In summary, if the transaction is completed within a single Participant, it is identified as an “Internal BTF”, whereas if it by two different Participants (or a single Participant) it is identified as a “Committed BTF”.

There is no pre-trade market data, but trades will be disseminated in market data with a flag to differentiate these trades from others.

- Equity trades (accepted under the Negotiated Trade waiver) that meet the criteria of being “A Negotiated Trade subject to conditions other than the current market price” will be stamped with NETW (TGHL only).
- Equity (TGHE) and Non-equity trades (TGHL and TGHE) accepted under the LIS waiver will not be stamped.

### 5.1 Venue, Order Book, Instrument Coverage, Trading Hours

The following Venue, Order Book and Instruments will be supported for BTF Pre-arranged Trades:

**5.1.1 Venue: Turquoise Global Holdings Limited (Turquoise® / TGHL) and Turquoise Global Holdings Europe B.V. (Turquoise Europe™ / TGHE)**

**5.1.2 Order Books: Turquoise Lit Order Book™ (TRQX and TQEX)**

**5.1.3 Instruments: All Financial Instruments in the Turquoise Lit Order Books™ (TRQX and TQEX) will be supported.**

For further information please refer to [TQ501 – Guide to Reference Data Services](#), which defines the Instrument Files; and the TRQX Symbol Reference File - YYYYMMDD\_TRQX\_Instrument.csv (for TGHL) and TQEX Symbol Reference File - YYYYMMDD\_TQEX\_Instrument.csv (for TGHE), which defines the Financial Instruments.

**5.1.4 Trading Sessions and Hours: As defined for the Turquoise Lit Order Books™ (TRQX and TQEX).**

For further information on trading hours of the **Turquoise Lit Order Book™** (TRQX and TQEX), please refer to the Turquoise Trading Service Description in the [Turquoise Document Library](#).

### 5.2 BTF Types

The table below summarises BTF Types supported:

BTF Types	Description
Internal BTF	A dual sided Pre-arranged Trade, agreed within a single Participant, which will execute with each other priced at a configurable percentage (see <a href="#">Section 5.4.2</a> ) above or below the prevailing best bid and offer within the relevant <b>Turquoise Lit Order Book™</b> (TRQX or TQEX) for the Security. If a visible best bid or visible best offer is not present, the dual sided Pre-arranged Trade will execute with each other if priced at the configurable percentage above or below the Turquoise Static

BTF Types	Description
	<p>Reference Price. Internal BTF Pre-arranged Trades that fail the price validation are rejected. This represents an already agreed trade by the Affirmation of two Pre-arranged Trade sides of that Participant.</p> <p>An Internal BTF Pre-arranged Trade will not be added to the order book or communicated via market data feeds. Two different execution report messages (one per side) will be sent to notify the acknowledgement of each side; the Order Status and Exec Type will be set to "New". The two sides will immediately be affirmed as per the normal Affirmation rules and the resulting trade will be communicated via market data feeds; and will be sent to downstream systems for clearing and settlement purposes.</p>
Committed BTF	<p>A single sided Pre-arranged Trade, agreed or identified by two different Participants (or the same Participant), which will execute with the other side of a BTF Pre-arranged Trade priced at a configurable percentage (see <a href="#">Section 5.4.2</a>) above or below the visible best bid and offer within the relevant <b>Turquoise Lit Order Book™</b> (TRQX or TQEX) for the Security. If a visible best bid or visible best offer is not present, the dual sided Pre-arranged Trade will execute with each other if priced at the configurable percentage above or below the Turquoise Static Reference Price. Committed BTF Pre-arranged Trades that fail the price validation are rejected. This represents an already agreed trade by the Affirmation of two Pre-arranged Trade sides from two different Participants (or the same Participant).</p> <p>It is mandatory to specify the executing and contra firm in each of the messages for Committed BTF Pre-arranged Trades, if not the Pre-arranged Trade will be rejected.</p> <p>Once a Committed BTF Pre-arranged Trade is accepted, an execution report message will be sent to notify the acknowledgement of each side; the Order Status and Exec Type will be set to "New". The system will then look for a corresponding BTF Pre-arranged Trade with the same Cross ID in the system. If not found, the Committed BTF Pre-arranged Trade will be cached without being added to the order book (hence not communicated via market data feeds). Once the other corresponding Committed BTF Pre-arranged Trade is submitted to the system, the two Pre-arranged Trade sides will immediately be affirmed as per the normal Affirmation rules and the resulting trade will be communicated via market data feeds; and sent to downstream systems for clearing and settlement purposes.</p>

### 5.3 BTF Pre-arranged Trade Entry Fields

The following table shows which fields are mandatory and which are optional for a BTF Pre-arranged Trade:

Field	Required	Description	Possible Values
<b>Instrument</b>	Yes	The unique identifier of the Security	<ul style="list-style-type: none"> <li>– UMTF Symbol</li> <li>– ISIN, CCY, Exchange MIC</li> </ul>
<b>Cross ID</b>	Yes	<p>The unique ID of the BTF Pre-arranged Trade that must be the same for both parties of a Committed BTF.</p> <p><b>Appital Turquoise BookBuilder™</b> Cross IDs will have the following format for the first 5 characters:</p> <ul style="list-style-type: none"> <li>– Characters 1-3 will always be "APP"</li> <li>– Character 4 will either be a "B" or "S" to represent which side was the Originator</li> <li>– Character 5 will always be an "O" [<i>O being a capital letter, not zero</i>]</li> <li>– Characters 6 onwards will be numeric, unique for each BTF pair which they will generate systematically</li> </ul> <p>For example:</p> <p>APPBO123456 – this would mean that the Buyer on the BTF Trade was the Originator and this the Seller was the Responder to the <b>Appital Turquoise BookBuilder™</b>.</p> <p>APPSO123457 – the opposite would be true here. This would mean that the Seller on the BTF Trade was the Originator and this the Buyer was the Responder to the <b>Appital Turquoise BookBuilder™</b>.</p>	String

Field	Required	Description	Possible Values
<b>Cross Type</b>	Yes	The type of the BTF Pre-arranged Trade	– Internal BTF – Committed BTF
<b>Order Type</b>	Yes	Type of the BTF Pre-arranged Trade	– Limit
<b>Side</b>	Yes	Side of the BTF Pre-arranged Trade	– Buy – Sell
<b>Quantity</b>	Yes	BTF Pre-arranged quantity	
<b>Price</b>	Yes	Price of the BTF Pre-arranged Trade	
<b>Capacity</b>	Yes	Denotes if the BTF Pre-arranged Trade is entered as 'DEAL' (Dealing On Own Account), 'MTCH' (Matched Principal) or 'AOTC' (Any Other Trading Capacity).	– DEAL – MTCH – AOTC
<b>Member Firm ID</b>	Yes	The Executing Firm and Contra Firm	
<b>Trading Party</b>	Yes	The trading party (or trader group) of the BTF Pre-arranged Trade is identified by this field. Note: Requirement for FIX trading users only	
<b>Client Reference</b>	No	This will be the client reference of the BTF Pre-arranged Trade	
<b>Clearing Account</b>	Yes	Identifies the clearing account for the BTF Pre-arranged Trade	– Client – House
<b>Time in Force</b>	No	Determines the BTF Pre-arranged Trade's duration	– DAY

## BTF Validations

### 5.3.1 BTF Tick Sizes

BTF Pre-arranged Trade prices can be off tick with a price with no more than 5 decimal places in the instrument's currency (and do not need to be a multiple of the relevant tick size of the instrument). If not, a Committed BTF will be rejected via an execution report message and an Internal BTF will be rejected via execution report message.

BTF Pre-arranged Trade Tick Sizes are published in the Daily Tick Size file 'Turquoise Tick Sizes' and can be found in [Reference Data and Products | LSEG](#).

For further information on Tick Sizes, please refer to the Turquoise Trading Service Description in the [Turquoise Document Library](#).

### 5.3.2 BTF Dynamic and Static Price Collars

The price of a BTF Pre-arranged Trade must be within the 'BTF Dynamic Price Collar'; being the spread defined by the relevant **Turquoise Lit Order Book™** (TRQX or TQEX) best bid minus the configurable percentage; and visible best offer plus the configurable percentage (including boundaries).

When the relevant **Turquoise Lit Order Book™** (TRQX or TQEX) best bid or best offer is not available, the price of a BTF Pre-arranged Trade must be within the 'BTF Static Price Collar'; being the spread defined by taking the Turquoise Static Reference Price minus and plus the configurable percentage.

When the price of the BTF Pre-arranged Trade is outside both the BTF Dynamic and Static Price Collars, both Internal and Committed BTF will be rejected.

The configurable default % for both the BTF Dynamic and Static Price Collars will be set at 25%. i.e., best bid minus 25% and best offer plus 25% for an example.

At Turquoise's discretion, the configurable % can be amended during the trading day for a given Financial Instrument.

### **5.3.3 BTF Quantity**

The quantity must be greater than zero. If not, a Committed BTF or an Internal BTF will be rejected.

The quantity must be a multiple of the instrument's lot size, typically set as 1 share. If not, a Committed BTF will be rejected.

### 5.3.4 Minimum BTF Values

A 'Minimum BTF Value' for Committed and Internal BTF Pre-arranged Trades are specified by Turquoise to ensure that all BTF Pre-arranged Trades are Large In Scale 'LIS' (with LIS thresholds defined for each instrument). All BTF Pre-arranged Trades which do not meet the specified Minimum BTF Value will be rejected.

For further information in respect to an Instrument's LIS threshold, please refer to [TQ501 – Guide to Reference Data Services](#) which defines the Instrument Files; and the TRQX Symbol Reference File - YYYYMMDD\_TRQX\_Instrument.csv (for TGHL) and the TQEX Symbol Reference File - YYYYMMDD\_TQEX\_Instrument.csv (for TGHE), which defines the Financial Instruments.

### 5.3.5 Maximum BTF Values

CCY	Max BTF Value (Trading Currency)	Approx Max BTF Value in Euro (€) <sup>4</sup>
	<b>Turquoise Lit Order Book™ BTF Pre-arranged Trades</b>	
CHF	200,000,000	216,000,000
CZK	5,000,000,000	202,000,000
DKK	1,500,000,000	201,000,000
EUR	200,000,000	200,000,000
GBX	20,000,000,000	230,000,000
HUF	20,000,000,000	52,000,000
NOK	2,000,000,000	178,000,000
PLN	800,000,000	184,000,000
SEK	2,000,000,000	180,000,000
USD	200,000,000	181,000,000

A 'Maximum BTF Value' for Committed and Internal BTF is specified by Turquoise to ensure that a trader does not commit to an excessively large execution erroneously. All BTF Pre-arranged Trades in excess of the specified Maximum BTF Value will be rejected.

### 5.3.6 BTF Capacity

Any capacity combination (DEAL or MTCH or AOTC) can be entered for Committed\Internal BTF. It is the Participant's responsibility to ensure they provide the correct Capacity on their BTF Pre-arranged Trades.

### 5.3.7 BTF Duration - Time In Force 'TIF'

Only DAY TIF is permitted for Committed and Internal BTF. If not, it will be rejected. TIF is optional for Internal BTF, unlike for Committed BTF.

### 5.3.8 BTF Expiry at End of Day

At Market Close, any open (because the counterparty's BTF Pre-arranged Trade has not been entered yet) Committed BTF will automatically be expired by the system and will be notified to the member firm via an Execution Report message.

<sup>4</sup> Important Note: Trading Members who clear directly or indirectly (using a GCM) via Cboe Clear Europe N.V. (previously EuroCCP N.V.) should be aware that Affirmed BTF Trades that exceed € (euro) 50 million in value will not be accepted automatically by Cboe Clear Europe N.V. (previously EuroCCP N.V.) and may either be accepted or rejected.

---

## 5.4 BTF Cancellation

### 5.4.1 An Internal BTF Pre-arranged Trade or a Trade resulting from an affirmed Committed BTF Pre-arranged Trade sides cannot be cancelled by Participants at any time.

However, Turquoise may in certain circumstances, including if requested by a Participant, intervene and cancel a Trade.

### 5.4.2 If submitted, a Committed BTF which is still not affirmed (being the first BTF Pre-arranged Trade side) can be cancelled by the submitting Participant (or Market Operations); an Execution Report message will be used to notify the cancellation was successful. If the BTF Pre-arranged Trade is already affirmed, the action will be rejected.

### 5.4.3 It is not possible to amend a BTF Pre-arranged Trade. If attempted via the Cancel/Replace Request message or any other unsupported message type, the message will be rejected.

### 5.4.4 Upon sending a Mass Cancellation request via FIX or Native gateway using any of the mass cancel types, unaffirmed BTF Pre-arranged Trade sides will not get cancelled.

### 5.4.5 BTF Pre-arranged Trade sides will not be cancelled upon disconnection or logout of the user, regardless of the value set up at the 'Cancel on Disconnect/Logout' parameters.

---

## 6.0 Interfaces and Information Dissemination

### 6.1 Post Trade Gateway

- 6.1.1 BTF trades will be communicated as normal trades.
- 6.1.2 The corresponding Cross ID and Cross Type will be stamped in FIX Tag 548 (Cross ID) and 549 (Cross Type) in each of the TCR messages being sent out. Tag 548 and 549 both would be optional fields.
- 6.1.3 The corresponding Counterparty Firm will be stamped in each of the TCR messages being sent out.

### 6.2 Drop Copy Gateway

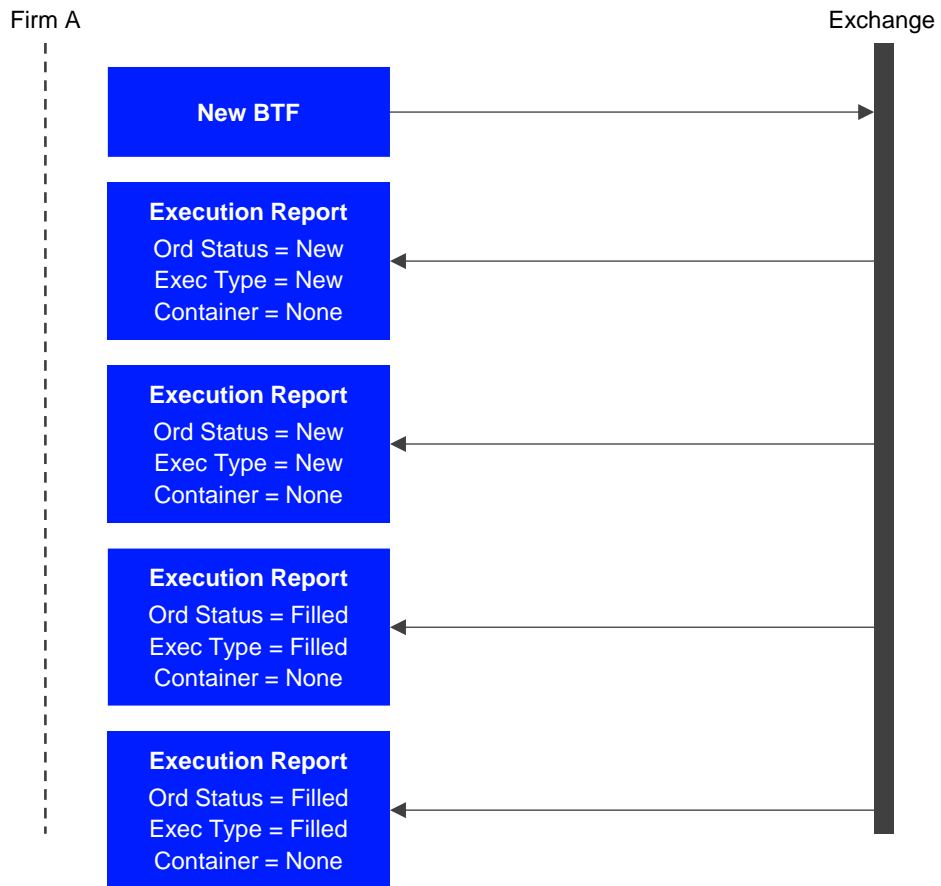
- 6.2.1 Execution Report messages generated for Cross/BTF will be communicated to the privileged member firms via the FIX 5.0 SP2 Drop Copy Gateway.
- 6.2.2 The corresponding Cross ID and Cross Type will be stamped in the tags 548 (Cross ID), 549 (Cross Type) and 551 (OrigCrossID) in each of the Execution Report messages being sent out. Tag 548, 549 and 551 will be optional fields.

### 6.3 Group Ticker Plant (GTP)

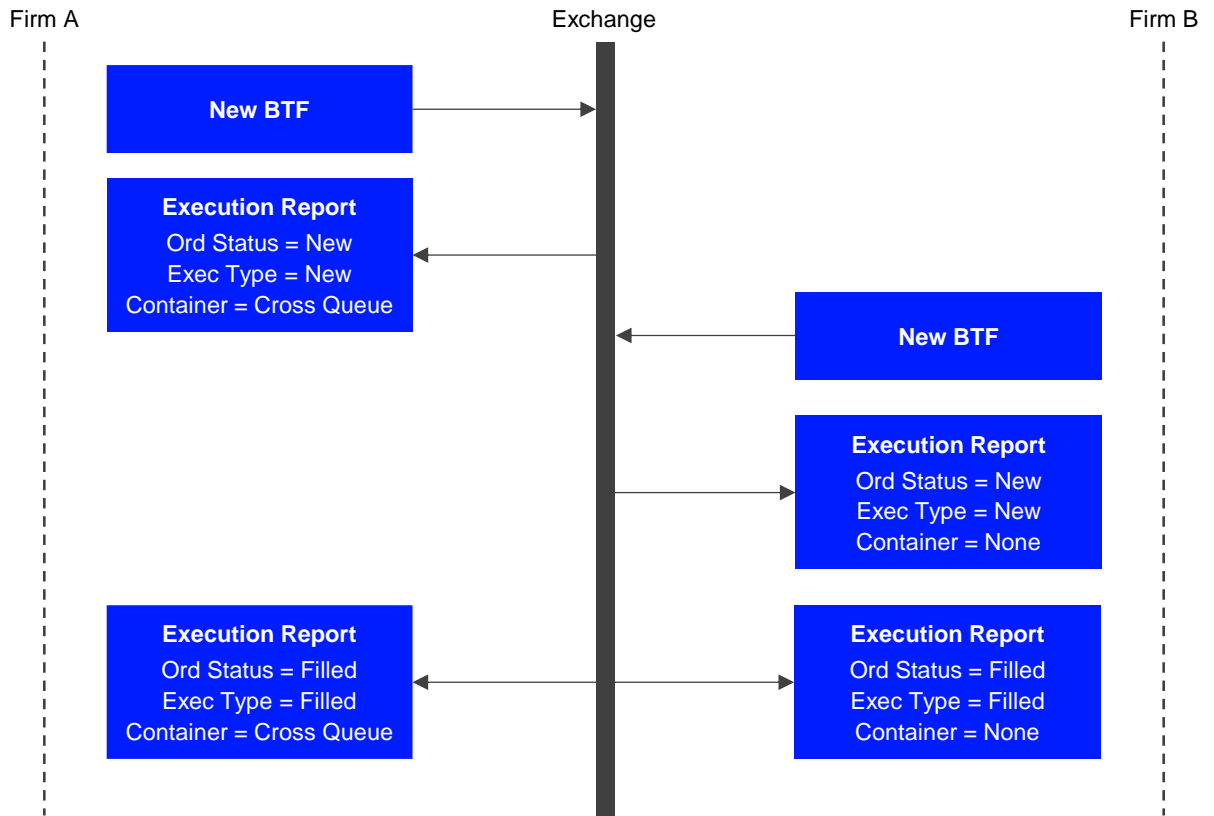
- 6.3.1 The Turquoise Last Trade Price (TLTP) is not updated by a trade resulting from BTF; hence any price band validation parameters for Orders in the relevant Turquoise Lit Order Book™ (TRQX or TQEX) will not be updated based on a BTF trade.
- 6.3.2 BTF Trades will be communicated to customers via the GTP gateway using the Trade Cross message. The type of BTF will also be communicated in this message.
- 6.3.3 BTF Trades will update the following statistics: All Trades Volume, VWAP, Number of Trades, Turnover and Trade High/Low. They also update Off-Book Trade High/Low.

## 7.0 Event Models

### 7.1 Execution of an Internal BTF Diagram



### 7.2 Execution of a Committed BTF Diagram



### 7.3 Rejecting a Committed BTF

	Member		Server
1	Sends a New Cross Order message for Committed BTF	→	Receives Committed BTF and Processes
2	Receives one Execution Report message (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Committed BTF is rejected

### 7.4 Rejecting an Internal BTF

	Member		Server
1	Sends a New Cross Order message for Internal BTF	→	Receives Internal BTF and processes
2	Receives one Execution Report for buy side (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Internal BTF is rejected
3	Receives one Execution Report for sell side (Order Status = Rejected, Exec Type = Rejected, Reject Code = <>, Reject Reason = <>)	←	Internal BTF is rejected

## 7.5 Accepting a Committed BTF

	Member		Server
1	Sends a New Cross Order message for Committed BTF	→	Receives Committed BTF and processes
2	Receives one Execution Report message (Order Status = New, Exec Type = New, Reject Code = <>, Reject Reason = <>)	←	Committed BTF is accepted

## 7.6 Accepting a Committed BTF and Executed

	Member		Server
1	Sends a New Cross Order message for Committed BTF	→	Receives Committed BTF and processes
2	Receives one Execution Report message (Order Status = New, Exec Type = New, Reject Code = <>, Reject Reason = <>)	←	Committed BTF is accepted
3	Receives one Execution Report message (Order Status = Filled, Exec Type = Filled)	←	Committed BTF is executed

## 7.7 Executing an already Cached Committed BTF

	Member		Server
1	Receives one Execution Report message (Order Status = Filled, Exec Type = Filled)	←	Committed BTF is executed

## 7.8 Accepting an Internal BTF and Executed

	Member		Server
1	Sends a New Cross Order message for Internal BTF	→	Receives Internal BTF and processes
2	Receives one Execution Report for buy side (Order Status = New, Exec Type = New)	←	Internal BTF is accepted
3	Receives one Execution Report for sell side (Order Status = New, Exec Type = New)	←	Internal BTF is accepted
4	Receives one Execution Report message for buy side (Order Status = Filled, Exec Type = Filled)	←	Internal BTF is executed
5	Receives one Execution Report message for sell side (Order Status = Filled, Exec Type = Filled)	←	Internal BTF is executed

## 7.9 Rejecting the cancellation of an Internal BTF

	Member		Server
1	Sends a Cross Order Cancel Request message for Internal BTF	→	Receives cancel request and processes
2	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the BTF Pre-arranged Trade is unknown)	←	Cancel is rejected

## 7.10 Rejecting the cancellation of a Committed BTF

	Member		Server
1	Sends a Cross Order Cancel Request message for Committed BTF	→	Receives cancel request and processes
2	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the Committed BTF is unknown)	←	Cancel is rejected

## 7.11 Accepting the cancellation of a Committed BTF

	Member		Server
1	Sends a Cross Order Cancel Request message for Committed BTF	→	Receives cancel request and processes
2	Receives an Execution Report message (Order Status = Cancelled, Exec Type = Cancelled)	←	Cancel is accepted

## 7.12 Rejecting the amendment of a Committed/Internal BTF

	Member		Server
1	Sends a Cross Order Cancel/Replace Request message for Committed BTF	→	Receives cancel/replace request and processes
2	Receives one Order Cancel Reject (Order Status = Filled – will be Rejected if the Committed/Internal BTF is unknown; Cancel Reject Response to = Order Cancel/Replace)	←	Cancel/Replace is rejected

## 7.13 Reject Codes for Internal and Committed BTF

Internal and Committed BTF Reject Codes can be found in TQ801 – Reject Codes document which can be found in the [Turquoise Document Library | LSEG](#).

---

## 8.0 Unsupported Features and Services for BTF

The following features and services are not supported for BTF:

- Cancel/Replace messages are not supported for Internal and Committed BTF.
- Mass Cancellation messages will not cancel unaffirmed Committed BTF.
- Cancellation on Disconnect (for Native and FIX Trading; and FIX Drop Copy Gateways) will not cancel unaffirmed Committed BTF.
- Sponsored Access Users will not be able to submit either Internal or Committed BTF.

---

## 9.0 Support

To submit Internal and/or Committed BTF to **Turquoise**<sup>®</sup> (TGHL) or **Turquoise Europe**<sup>™</sup> (TGHE), Participants will need to contact the Turquoise Technical Account Management team, who will assist with setting up technical configurations.

As a reminder Participants will be expected to complete technical and functional conformance testing prior to conducting any business on Turquoise.

### **Technical Account Management**

Hours: 07:30 – 18:00

Number: +44 (0)20 7797 3939

Email: [londontam@lseg.com](mailto:londontam@lseg.com)

**Disclaimer**

This service description is being distributed by Turquoise Global Holdings Limited only to and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the FSMA 2000 (Financial Promotion) Order 2005 and (b) persons to whom it may otherwise lawfully be communicated (together "relevant persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this service description or any of its contents.

**Turquoise Global Holdings Limited is an authorised investment firm by the Financial Conduct Authority.**

**Turquoise Global Holdings Europe B.V. is an investment firm authorised and regulated by the Autoriteit Financiële Markten (AFM) of the Netherlands.**

**Contact Details**

Turquoise Global Holdings Limited 10 Paternoster Square, London EC4M 7LS  
E: [sales@tradeturquoise.com](mailto:sales@tradeturquoise.com) T: +44 20 7382 7600



**LONDON  
STOCK  
EXCHANGE**

**TURQUOISE**