



# Turquoise

London Stock Exchange Group

# SPONSORED ACCESS SERVICE DESCRIPTION

**Version 1.4**

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# 1. Sponsored Access Overview

Sponsored Access is defined as a direct technical connection that enables a non member firm (the **Sponsored User**) to access the Turquoise MTF order books directly under an existing member firm's (the **Sponsoring Firm**) trading codes.

As the orders submitted via this connection do not pass through the usual order management systems of the Sponsoring Firm, appropriate risk controls have to be in place to prevent the entry of erroneous orders to the Turquoise order books. Risk controls also prevent Sponsored Users from trading beyond the financial limits set by Sponsoring Firms, who are responsible for all trading activity under their trading codes.

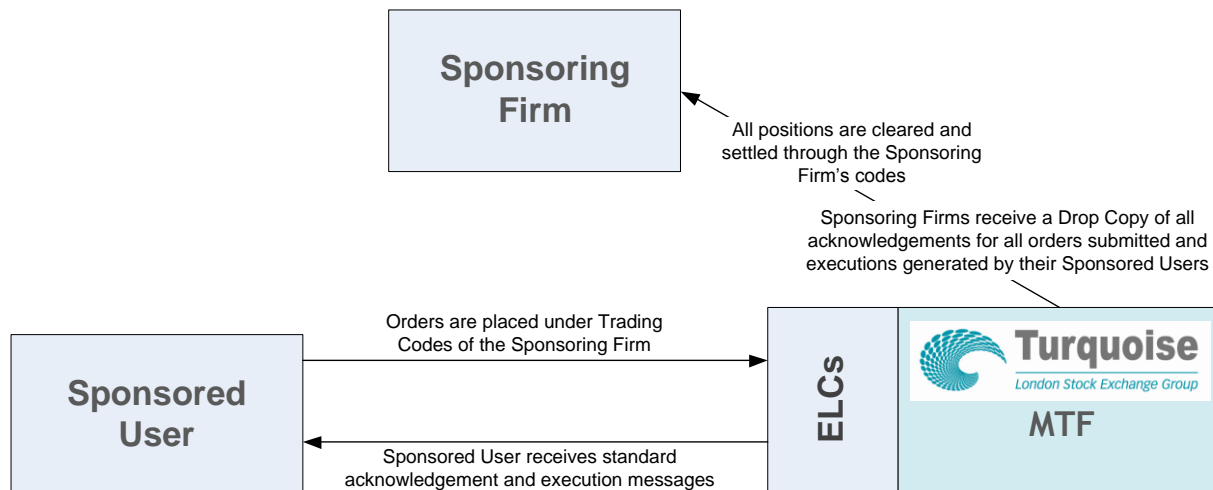
Turquoise offers a series of Exchange Levels Controls (ELCs) to assist Sponsoring Firms with Sponsored Access order flow validation.

Turquoise will mandate that all orders submitted via Sponsored Access will pass through these ELCs before being submitted to the order book.

This document provides an overview of the functionality provided via Sponsored Access, including detail of the Exchange Level Controls in place for all users of the service.

For all technical specification documentation please refer to the Turquoise website document library: [http://www.tradeturquoise.com/tq\\_resources.shtml](http://www.tradeturquoise.com/tq_resources.shtml)

## 1.1. Sponsored Access Order Flow



## 1.2. Access to Turquoise MTF

With the introduction of Sponsored Access there are now three distinct ways to access the Turquoise MTF:

- **Membership**

A trading participant connects to and trades directly on the Turquoise MTF as a member firm, subject to all standard Turquoise MTF validation; the member firm will always be responsible for trading activity under its trading codes.

- **Direct Market Access (DMA)**

With DMA, a member firm can allow a customer to submit orders to the trading system under the member firm's trading codes and via the member firm's order management systems.

- **Sponsored Access**

Unlike DMA, Sponsored Access allows a Sponsored User to submit orders under a member firm's trading codes to the trading system without passing through a member firm's order management systems; instead their orders pass through a series of validation checks provided by Turquoise (the ELCs) whilst orders are monitored by the member firm in real-time.

This Service Description only addresses Sponsored Access.

A full description of the services offered by the Turquoise MTF can be found in the [Trading Service Description](#), and in the [Turquoise Rule Book](#), both available on the Turquoise website: [www.tradeturquoise.com](http://www.tradeturquoise.com)

## 2. Responsibilities and Agreements

### 2.1. Turquoise

Turquoise is strongly committed to the:

- provision of a fair and orderly market, through the application and enforcement of rules, guidance, pre and post trade controls
- monitoring and surveillance of the market

In addition, for the purpose of Sponsored Access, Turquoise will:

- provide and manage Exchange Level Controls to assist Members wishing to offer Sponsored Access to their clients, who are not Members of Turquoise
- have no direct agreements in place with Sponsored Users, but will review each application to provide a sponsored access connection; Turquoise, in its absolute discretion, reserves the right to refuse a Sponsored Access application.

### 2.2. Sponsoring Firm

Sponsoring Firms (Members) wishing to provide Sponsored Access to their clients (Sponsored Users) must submit an application form for every Sponsored User it wishes to connect directly to Turquoise. The Sponsoring Firm is required to carry out due diligence on all Sponsored Users to ensure they are fit and proper.

The Sponsoring Firm is ultimately responsible for all trading activity carried out under their membership by Sponsored Users.

Turquoise mandates the use of ELCs for Sponsored order flow to monitor and intermediate the activity of all Sponsored Users. Sponsoring Firms are responsible for determining the limits of the configurable ELCs and should adjust them accordingly when required.

### 2.3. Sponsored User

Sponsored Users have no direct trading agreement in place with Turquoise, however they are required to be familiar with and adhere to all rules and regulations in place on the Turquoise MTF and the Sponsoring Firm should satisfy itself that this is the case.

The Sponsoring Firm may have a relationship in place with the London Stock Exchange Group (LSEG) for the provision of technology services such as taking hosting space in the LSEG managed data centre. This relationship sits outside the protection of a direct trading relationship with Turquoise.

### 3. Exchange Level Controls

Sponsored Access is a service which is provided based on a set of Exchange Level Controls (order validation checks), which are applied to all orders submitted by Sponsored Users, in order to restrict and prevent trading beyond certain limits.

All orders submitted via sponsored access will pass through the ELCs before reaching the order book. This validation is specific to orders from Sponsored Users and is in addition to the standard checks in place on the Turquoise MTF, which are implemented and enforced for all Members.

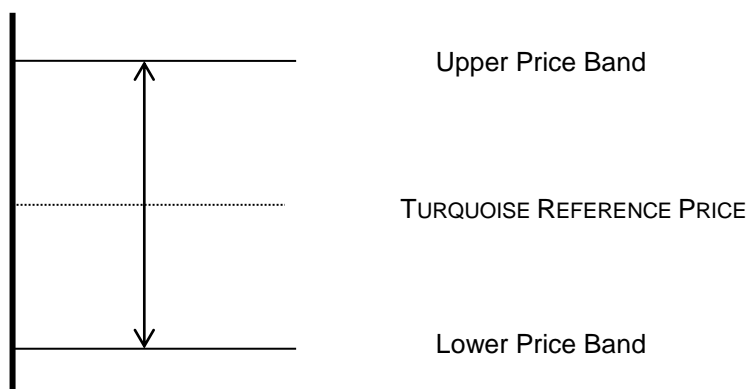
For more information on validation, please see the [Trading Service Description](#).

#### 3.1. Price Band Validation

Price Band Validation prevents orders with an overly aggressive limit price from entering the order book(s) and trading.

Turquoise has defined two price band limits (for wider and tighter controls as required) set for each instrument group. The price band limits are defined as a percentage offset, and computed against the reference price of the last traded price, or the previous day's closing price in the event of no last traded price being available for the current trading day. Turquoise will use the wider price band controls until a last traded price is established, after which it will use the tighter price band controls.

Limit Orders with a price to buy greater than the upper price band limit, and Limit Orders with a price to sell less than the lower price band limit, will be rejected.



Price Bands will be monitored and maintained on an ongoing basis, to ensure the limits set and imposed by Turquoise are suitable and effective. If any further information is required on Price Bands, please contact [Turquoise Market Operations](#) (MOPS).

#### 3.2. Maximum Order Value

Maximum Order Value prevents orders with uncommonly large values from entering the order book(s).

The limit is set per Sponsored User, in a base currency. A currency conversion rate is applied to the traded currency of the order to give the value in the correct base currency. For more information, please see the [Currency Conversion](#) section.

All orders entered by the sponsored user will be validated against the Maximum Order Value set up for the Sponsored User. If the order value (price x order size) is greater than the Maximum Order Value the order will be rejected.

The same logic will be applied for order amendments. If the new order value (new price x new order size) in the order amend (cancel/replace) request is greater than the Maximum Order Value set up for the user the amend request will be rejected.

If no Maximum Order Value is set then no (Sponsored Access) Maximum Order Value validation is carried out on orders submitted by that Sponsored User. However, there is a Turquoise system-wide Maximum Order Value, which is implemented in addition to the Sponsored Access (SA) validation, which supersedes this check, i.e.

- if no valid SA Maximum Order Value is in place the Turquoise Maximum Order Value will be adhered to
- if the SA Maximum Order Value > Turquoise Maximum Order Value the Turquoise Maximum Order Value will be the valid limit

### 3.3. Maximum Order Quantity

Maximum Order Quantity prevents orders with an uncommonly large order quantity from entering the order book(s).

The limit is set at the individual instrument level and is applicable to all Sponsored Users (specified as a number of shares).

The Maximum Order Quantity levels can be requested from the Turquoise [TAM](#) team.

### 3.4. Maximum Gross Consideration

The Maximum Gross Consideration limit prevents Sponsored Users from trading beyond a financial limit set by the Sponsoring Firm. If a Sponsored User attempts to submit an order which would result in the Current Gross Consideration exceeding the configured Maximum Gross Consideration, the order will be rejected.

Current Gross Consideration (exposure) is defined as the sum of all trades and value of all open orders, i.e.

$$\text{Current Gross Consideration} = \text{Consideration of all Trades during the day} + \text{Value of all currently Open Orders}$$

The value is configured per Sponsored User for a trading day, in a base currency for the Sponsored User. FX conversion will be carried out based on the trading currency of the instrument. For more information, please see the [Currency Conversion](#) section.

The value is calculated as a cumulative value, i.e. a buy or sell order will be added to the overall Current Gross Consideration and no netting of buy and sell positions will take place.

*For example, a buy order in Vodafone of 500 shares at 100p followed by a sell order of 500 shares at 100p, will increase the overall Current Gross Consideration by 100,000p (compared with a net exposure position in Vodafone of 0).*

All Sponsored Firms must set a Maximum Gross Consideration limit for each of their Sponsored Users (and can be set at an individual Sponsored User level). This value can be either increased or decreased intra-day via the [Sponsor Portal](#).

### 3.5. Maximum Message Rate

Sponsoring Firms will be required to apportion a maximum message rate threshold in order to prevent Sponsored Users from entering an overly large number of messages. The limit will be set as a maximum number of messages per second per Sponsored User and come off the total limit allowed for the Sponsoring Firms allocation.

Turquoise applies a threshold to all Users (whether Sponsored or not), and Sponsoring Firms can request a more conservative threshold for Sponsored Users.

### 3.6. Restricted Instrument List

The Restricted Instrument List allows the Sponsoring Firm to restrict orders entered by a Sponsored User to a limited set of instruments, in the form of a negative permission list (set for an individual sponsored user), i.e. the Restricted Instrument List is the list of instruments the Sponsored User **cannot** trade. If a Sponsored User attempts to submit an order in a restricted instrument, it will be rejected.

Lists are created (following notification from the Sponsored Firm) by Turquoise MOPS. The restricted instruments on each list are then maintained either:

- by Turquoise MOPS;
  - Sponsoring Firms must submit a request to Turquoise MOPS for changes to the Restricted Instrument Lists of Sponsored Users. Please refer to section [5.3 Market Operations](#) for further information.
  - Where an instrument becomes restricted intraday by Turquoise MOPS, Turquoise will cancel any open orders of the Sponsored User in the restricted instrument.
- or by the Sponsoring Firm by uploading a .csv file via SFTP (refer to [Connectivity Guide](#)).

Sponsoring Firms that would like to update their restricted lists themselves (intra or inter-day) using a .csv file can apply for a managed SFTP account.

Once the SFTP account has been set up and the Restricted List shell has been created and assigned to the Sponsored User (or Users) by Turquoise MOPS, Sponsoring Firms can drop off CSV files to add or remove Instruments from a particular Restricted List.

Please note that when a new list is uploaded into the SFTP site via this automated process, existing orders in the affected instruments will not be automatically deleted and firms should arrange for existing orders to be deleted by themselves.

The SFTP server should be available 24 hours a day, 365 days a year for file submission but will only process files between 6am and 6pm on trading days. Files can be submitted outside of this time window.

The SFTP will have the following directories:

Directories	Description
Outgoing (default landing folder after login)	This is where users can drop off updated Restricted List .csv files
Audit	This is where users can see what happened to every file (with a correct name and valid size) that they have asked Turquoise to process
Current	This is where users can see the most recent list successfully processed
Incoming/Inbox	Reserved for future use
Archive	Reserved for future use

The .csv file uploaded, must adopt the following characteristics:

- The Restricted List name will be provided by the Turquoise MOPS team and must be used in the file name submitted and within the file itself.
- The file must have the following naming convention:
  - *[RestrictedListName]\_[YYYYMMDDHHMMSS].csv*
    - e.g. TQ\_FirmName\_RL1\_20111130142535.csv
  - The timestamp used must be unique and should be current.
- The file must not exceed a size of 200KB.

- The file should contain a list of all the instruments that the Sponsoring Firm would like to restrict on a given Restricted List.
  - For example:
    - To add an instrument, you would add it to the list of instruments previously submitted.
    - To remove an instrument, you would delete it from the list of instruments previously submitted.
- All Restricted Lists will persist overnight, meaning a file should only be submitted if there is a change required to a given Restricted List. It is expected that each file will result in at least one addition or one removal of an instrument from the specified Restricted List.
- A file should only include updates to a single Restricted List. It is **not** possible to update more than one Restricted List with a single file.
- Each Restricted List can contain up to 100 instruments.
- The csv file should be comma delimited. The first row of the file should contain the following format:
  - <Restricted List Name>,<Instrument A>,<Instrument B>,...
  - The MTF Common Symbol should be used to identify the instrument(s) to be restricted.
- Up to 10 attempts (with files that are not out of date) can be made to update each Restricted List per day.

Upon *successful* processing of a file, we will deliver:

- A file with the same name with a .ok file extension (replacing .csv) to the “Audit” directory;  
AND
- If a file for the same Restrict List exists in the “Current” directory, it will be updated with the new Restricted List.

The content of the file in both directories will contain the original contents provided on line 1.

Upon *unsuccessful* processing of a file, we will either:

- Do nothing (i.e. **not** provide an error file) where:
  - The file has been named with an incorrect Restricted List name prefix
  - A file exceeds the permitted size
  - On the second error where a firm has already exceeded their 10 attempts i.e. on the 12<sup>th</sup> attempt.
- Deliver a file with the same name with a .err file extension (replacing .csv) to the “Audit” directory. Where a filename is **not** unique a timestamp will be added to the .err extension to make it unique e.g. FirmName\_RL1\_20111130142535.err\_20111130142540.
  - The file will contain the original contents provided on line 1 and an error code and description on line 2. The error code provided will be the first error detected.

The following table summarises all of the errors that can be provided.

Error Code	Description	Reason for error	Example entry on .err file
1	File cannot be processed	File is not formatted correctly or file is corrupt	1
2	Instrument Group not found	Restricted list does not exist or is incorrect	0002, Inst_Grp_x
3	Instrument not found	Instrument provided is invalid	0003, Inst_Grp_1, Inst_x
4	System unavailable	There was an error processing the file	4
5	File contains expression based Instrument(s)	There is an issue in the way the Restricted List has been set up, as a query has been used. MOPS will need to be contacted to resolve this issue	0005, Inst_Grp_1, Inst_x
6	Out-dated file	File has an out of date timestamp	6
7	No update from previous file	File has not changed	7
8	Update Rejected by System	There was an error in processing the file	8
9	Max Instrument Group Updates Exceeded	The maximum number of Restricted List updates has been exceeded for the day. No further updates will be accepted or .err files provided	0009, InstGrp_20111103035100
10	Max Instruments per group Exceeded	The maximum number of Instruments within the file have been exceeded	10
11	Instrument Group does not match File Name	The Instrument Group Name in the File Name, does not match the Instrument Group Name within the file	11
12	Duplicate file	The file is a duplicate	12

### 3.7. Cancel on Disconnect

Turquoise already has the Cancel on Disconnect functionality. Within the Sponsored Access model Turquoise will mandate the usage of this functionality for Sponsoring Firms and Users.

All Sponsored Users' orders will be cancelled from the order book, and all new orders/order amendments rejected, under the following three circumstances:

1. Sponsoring Firm activates the Kill Switch for a given Sponsored User from the [Sponsor Portal](#).
2. Sponsoring Firm disconnects from the FIX Drop Copy Gateway for a longer than agreed configured time, resulting in the Suspension of all associated Sponsored Users.
3. Sponsored User disconnects from the order book from longer than an agreed configurable time.

All Sponsored Access Firms and Users will need to prove via our test environment that they are able to receive and interpret these messages.

### 3.8. Rejecting Un-priced Orders

All orders entered without a limit price (e.g. Market Orders) by Sponsored Users will be rejected.

This validation will by default be applied to all Sponsored Users, but can in certain circumstances, at the discretion of Turquoise and the Sponsoring Firm, be disabled for certain Sponsored Users, allowing them to enter these order types.

### 3.9. Validation Parameters: Summary

As described above, ELC check/limits are set either at an instrument group level (to be applicable to all Sponsored Users), or at a Sponsored User specific level, or as checks imposed on Sponsored Users at system level by Turquoise.

We have also included more information on the validations that are able to be controlled via the [Sponsor Portal](#).

This is summarised below:

	User	Instrument/ Instrument Group	System	Amendable via Sponsor Portal
Price Band Validation		X		
Max Order Value	X		X	
Max Order Quantity		X	X	
Restricted Instrument List	X			
Max Gross Consideration	X			X
Max Message Rate	X		X	
Reject Un-priced Order	X		X	

### 3.10. Currency Conversion

All nominal validation limits (Maximum Order Value and Maximum Gross Consideration) are specified in a base currency for the Sponsored User. All orders submitted will be converted from the traded currency to the base currency before these limits are applied.

The exchange rates for this currency conversion are obtained from a mainstream third party data provider and are maintained by Turquoise via a daily file upload.

Example:

Trading Currency	Base Currency	Value
SEK	EUR	9.212
GBP	EUR	0.856
NOK	EUR	7.825
USD	EUR	1.345

For more information on exchange rates, please contact Turquoise [MOPS](#).

## 4. Protocol

### 4.1. Sponsored Access Gateway

Sponsored Access is supported on the Turquoise Native gateway only, therefore all clients (Sponsored Users) wishing to connect via Sponsored Access must do so with the Native protocol.

Sponsored Users wishing to connect to the Native Trading Gateway will need to do so by using certified software. Details on the certification of software can be found in the [Guide to Certification](#).

### 4.2. FIX Drop Copy Gateway

A FIX drop copy of all trading activity by Sponsored Users will be provided to Sponsoring Firms in real time.

All Sponsoring Firms must have an active FIX Drop Copy session at all times in order to provide Sponsored Access. Should this connection fail, all Sponsored Access orders will be cancelled and Sponsored Access suspended.

Sponsoring Firms will need to pass conformance to prove they are able to receive and interpret the Drop Copy feed covering the activities undertaken by their Sponsored Users.

For more information on the FIX Drop Copy Gateway please see [TQ203 - Drop Copy specification](#).

### 4.3. Failover

In the event of a Primary Data Centre failure, and a failover to the Secondary Data Centre, all Sponsored Access will be suspended (i.e. all open orders from Sponsored Users will be cancelled, and no new orders will be accepted) until Turquoise can verify all ELC limits and adjust accordingly if required.

Turquoise will notify all Sponsoring Firms once Sponsored Access has been reinstated.

### 4.4. Error Codes

The following error codes will be utilised by the Sponsored Access controls:

Validation	Error Code	Error Message
<b>Price Bands</b>	129201	Failed price band validation
<b>Max Order Value</b>	1005	Invalid order size (> maximum order value)
<b>Max Order Quantity</b>	111001	Invalid qty (>max order qty)
<b>Max Gross Consideration</b>	1006	Invalid order size (will breach maximum gross consideration)
<b>Restricted Instrument</b>	1800	User not registered to submit interest for instrument
<b>Reject Unpriced Orders</b>	1802	Invalid order type for user (market order)
	1400	Invalid order type (unknown)
<b>Sponsored Access Gateway</b>	9904	Invalid gateway (not configured for sponsored access)
<b>No Drop Copy Connection</b>	1912	Monitoring user form sponsoring firm not connected

For a complete list of error codes please see [TQ301 – Native Trading Gateway](#).

#### **4.5. Order Capacity**

To reflect the trading activity of Sponsoring Firms and their clients a new Dealing Capacity will be added entitled “CFD give-up”. This is to enable a Sponsored User to submit an order indicating it requires a CFD give up from their Sponsoring Firm.

Sponsored Users will need to be configured to allow them to use the new dealing capacity.

If the Sponsored User is configured and subsequently uses this conversion capacity, for every order they submit with “CFD Give Up” capacity flagged, their order will be converted to Principal for submission to the order book.

If the Capacity Conversion is not enabled for the individual Sponsored User and an order with “CFD Give up” is submitted, the dealing capacity will still be converted but the order will be subsequently rejected by the system with:

- Order Reject Code= 121901 Invalid Capacity (Capacity Conversion Disabled)

## 5. Providing Sponsored Access

### 5.1. Sponsored User Setup

Sponsored Users are created as Users of the Sponsoring Firm and flagged as Sponsored Users.

A Sponsored User application form can be requested, by the Sponsoring Firm, from the [TQ Sales](#) team. Potential Sponsored Users should contact their Sponsoring Firm.

For more information on Firm, Node and User setup please refer to the [Trading Service Description](#).

### 5.2. Sponsor Portal

The Sponsor Portal is a secure web based GUI tool accessed via a secure login, which allows the Sponsoring Firm to monitor and amend certain trading activities of associated Sponsored Users.

The Sponsoring Firm can view Current Gross Consideration and Maximum Gross Consideration for all their Sponsored Users in the Sponsor Portal, and if necessary the Sponsoring Firm can modify (increase or decrease) the Maximum Gross Consideration.

If required, a Sponsoring Firm can suspend any of their Sponsored Users from trading. Upon the suspension, via the pro-active Kill Switch, all open orders for a Sponsored User will be cancelled and all new orders will be rejected. Subsequently, a Sponsoring Firm can lift the suspension of a Sponsored User and allow them to trade again.

There is no “Master” Kill Switch on the Portal for all Sponsored Users of a Sponsoring Firm therefore individual firms will need to be managed.

The Sponsor Portal does not support the maintenance of the Restricted Instrument Lists – this will be managed by the Market Operations team as per details below.

Access to the Sponsor Portal will require the use of LSEG provided RSA tokens. These will be provided as part of the enablement process.

The links for CDS and Production Sponsor Portals are listed below and will be activated in advance of the launch of the service.

CDS - <https://cds-sponsored-access.tradeturquoise.com>

Production - <https://sponsored-access.tradeturquoise.com>

The Sponsor Portal is compatible with Windows Internet Explorer Versions 7 and 8.

### 5.3. Market Operations

#### 5.3.1. Sponsor Portal Administration

Turquoise MOPS will act as an Administrative User who can also log in to the [Sponsor Portal](#) and view the details of all Sponsored Users for all Sponsoring Firms. In the event that a Sponsoring Firm cannot access the Sponsor Portal to monitor Sponsored Users or adjust limits, they can contact Turquoise [MOPS](#) and request that they intervene on their behalf to suspend/activate Sponsored Users, or to adjust the Maximum Gross Consideration limit.

#### 5.3.2. Restricted Instrument Lists

Turquoise MOPS can also maintain the [Restricted Instruments Lists](#) (RILs) for validation.

All changes must be submitted to [MOPS](#) via email in the provided format.

- MOPS will endeavour to make any intraday changes within a reasonable time frame and will confirm via email when the adjustments have been made. The validation against the updated list will only be carried out after such confirmation has been issued to the Sponsoring Firm.

- Planned inter day changes to RILs should be submitted to [MOPS](#) by 17:30 to be implemented for the following business day.
- Inter day changes to the RILs will be accepted until 07:15. Any changes submitted after this will be treated as an intraday request.
- If an instrument is added to a RIL intraday, MOPS will manually cancel any open orders for that instrument.

Any requests for amendments to validation limits, RILs, creation of a new Sponsored User, amendments to or suspension of Sponsored Users, must come from an Authorised User of the Sponsoring Firm.

#### 5.4. Testing Requirements

Sponsored Users and Sponsoring Firms will need to ensure they are using certified software for the relevant gateways. Both Sponsored User and Sponsoring Firm will need to demonstrate that they have tested the functions associated with a daily life cycle of the service on the Turquoise CDS environment prior to go-live on production.

This will focus on a combination of the following scenarios:

- Sponsoring Firm (SF) not logged on to the Drop Copy Gateway
- Sponsored User (SU) log on
- SU enters an order and confirms receipt of reject error code 1912
- SF logs on to Drop Copy Gateway
- SU enters passive order and confirms success
- SF activates Kill Switch
- SU confirms unsolicited message confirming Order deletion
- SF confirms Drop Copy messages confirming Order deletion
- SU enters passive order again and confirms success
- SF drops connection from Drop Copy service
- SU confirms unsolicited message confirming Order deletion
- SU attempts to enter order and confirms receipt of reject error code 1912
- SF Logs on to drop copy again and confirms Drop Copy messages via recovery
- SU enters passive order and then disconnects
- SF confirms both Drop Copy messages of entry and order cancellation
- SU Logs back on and recovers missed messages.
- SU enters order for instrument in the restricted list and confirms error
- SU enters order exceeding Maximum Gross Consideration and confirms error
- SU enters order exceeding Maximum Order Value/Quantity and confirms error
- SF uploads Restricted List via SFTP and SU confirms order reject on newly restricted instrument
- SU enters order with CFD Give up capacity and confirms principal capacity on execution

#### 5.5. Production Access

Once certification has been completed, the Sponsored User will be allowed to connect to production by means of a Live Connectivity Test (LCON).

LCONs can be booked via email to [Turquoise TAM](#).

#### 5.6. Post Trade

Sponsored Users' post trade activities are managed between the Sponsoring Firm and the Sponsored Users. All positions are cleared and settled through the Sponsoring Firm's codes.

Sponsored Access is exempt from stamp duty and Stamp Duty Reserve Tax (SDRT).

For more information please contact [Turquoise](#).

## 6. Contact

For any further information, or to discuss connection to Turquoise via Sponsored Access, please contact the Turquoise Technical Account Management team.

### Office Address

10 Paternoster Square

London

EC4M 7LS

T: +44 (0) 20 7382 7600

F: +44 (0) 20 7382 7690

W: [www.tradeturquoise.com](http://www.tradeturquoise.com)

### Sponsored Access Enquiries

E: [sponsoredaccess@tradeturquoise.com](mailto:sponsoredaccess@tradeturquoise.com)

### Client Relationship Management

T: +44 (0) 20 7382 7650

E: [sales@tradeturquoise.com](mailto:sales@tradeturquoise.com)

### Technical Account Management

T: +44 (0) 20 7382 7699

E: [tam@tradeturquoise.com](mailto:tam@tradeturquoise.com)

### Market Operations (MOPS)

T: +44 (0) 20 7382 7676

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