

Market Notice – Results of Rules Consultation

Material Amendment to the Turquoise Rules (“the Rules”) - Introduction of a Dark Reference Price Order Book

Turquoise Management consulted with Members on proposed amendments to the Rules for the introduction of a Dark Reference Price Order Book. The consultation ended on 17 March 2009.

Consultation

Further to the responses received from Members and having discussed this matter with the Financial Services Authority (FSA), Turquoise Management now issues [version 2.3 of the Rules](#), effective immediately.

Members are asked to note that the Order Book will be pegged to the midpoint of the Primary Market¹ and not to the midpoint of the EBBO² as initially consulted on.

Rule changes reflecting this midpoint price have been incorporated in version 2.3.

Members should direct any further questions to: Olivier Gueris, Head of Market Operations at olivier.gueris@tradeturquoise.com, or on 0207 3827605.

Ian Werner

Head of Legal, Compliance and Regulatory Affairs

¹ Definition as per the Rules

² Definition as per the Rules