

REG/11/10

27 September 2010

MARKET NOTICE – Updated Turquoise Rule Book - Migration to Millennium IT platform

As all Members are aware, Turquoise Services Limited ("Turquoise") is shortly migrating to a new trading platform, Millennium IT Technology.

Its Rules will therefore be amended as shown in the attached document in order to take into account the new functionalities of the System.

The main changes are as follows:

- No pegged order type in the Integrated Order Book
- Introduction of a randomised periodic uncrossing for the Dark Midpoint Order Book (new rule 5.7)
- The Appeal process has been streamlined: where a Member wishes to appeal a decision taken by Turquoise Management, such appeal shall be heard and decided by Turquoise Compliance and Regulatory Committee
- Overall redrafting consisting in clarifying the different Order types available to Members, operating a distinction between the two Order Books, i.e. the integrated Order Book and the Dark Midpoint Order Book.

These amendments will become effective upon migration.

None of the changes made are to be considered as material since they simply reflect the new technical changes described in the technical documentation. Therefore Member's rights and obligations shall remain identical.

Please find also attached an updated version of the Trading Service Description, which will give you additional information on the new functionalities.

A marked copy of the Rules will be available to the Members upon request.

Should you have any questions in this regard, kindly contact me on the details provided below.

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