

MARKET NOTICE – Change to the Turquoise Rule Book – Negotiated Transactions

Turquoise Services Limited ("Turquoise") will be offering Members the ability to formalize negotiated transactions by bringing the transactions onto the platform pursuant to the new Rule 5.13:

5.13 Negotiated Transactions

5.13.1 A Member may bring a privately negotiated transaction within the Rules subject to the following:

- (i) The security is a MiFID security that is admitted to trading on Turquoise.
- (ii) The transaction is negotiated privately between two Members and is, by agreement, subject to the Rules of Turquoise.
- (iii) The negotiated transaction must be flagged as such and must be priced at or within the **TBBO**.
- (v) Where there is no bid or offer, the negotiated transaction must be priced within 10% of the **TLTP**.
- (v) Where there is no TLTP, the negotiated transaction must be priced within 10% of the **TRP**.

5.13.2 Turquoise may, at its absolute discretion, refuse a transaction being brought under its Rules.

This amendment will become effective on 1 October 2009.

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

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- All defined terms are as appearing in the Turquoise Rulebook