

## MARKET NOTICE – Change to the Turquoise Rule Book – Introduction of US Securities

Turquoise Services Limited ("TSL") will be offering Members the ability to trade US Securities and has therefore amended its Rules as shown below:

### 1.1 Glossary

**Closing Price** means the price set at the end of the Turquoise trading day and is derived from the TLTP.

Where there is no TLTP at the close (i.e. no Turquoise trades have occurred during the day), the Closing Price will be the ELTP **for European Securities, the USLTP for US Securities**.

Where there is no **TLTP and no ELTP or USLTP** and no TLTP, the Closing Price will be the previous day's Closing Price.

**Competent Authority** means the authority designated by each members state of the EEA in accordance with Article 48 of MiFID **or the relevant American authority**.

**USLTP** means the **US Last Trade Price and is the price of the last trade from US markets as defined by Turquoise and published in a Market Notice excluding Turquoise. Prior to the first trade of a trading day the USLTP is deemed to be undefined.**

### 4.1 Securities eligible for trading on Turquoise

4.1.2 Securities admitted to trading will be securities admitted to trade on a regulated market in the EEA ("European Securities") **or in the United States of America ("US Securities")**.

### 5.4 Order types

#### Pegged Orders

**5.4.14 Pegged Orders are not available for US Securities**

# TURQUOISE

These amendments will become effective on 23<sup>rd</sup> April 2010.

TSL has also taken the opportunity of the introduction of this new product to make some additional changes to the Rules. Such cosmetic changes are not reflected in this notice. A marked copy of the Rules is available to the Members upon request.

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**