

Market Data from PLUS

In a post-MiFID world, with trading taking place on a number of execution venues, are you seeing the complete picture of trading activity in London and across Europe? PLUS market data forms a valuable part of this trading picture.

As a new stock exchange in London, with Recognised Investment Exchange ("RIE") status, PLUS is offering full stock coverage from November 2007, supported by new trading technology from OMX. This coverage includes UK and EU liquid shares, offering some 7,500 securities for trading on the PLUS market. PLUS has already been providing competition and choice since 2005, offering quote-driven trading in UK less liquid shares.

Why access PLUS data?

- Access to PLUS data contributes towards a consolidated view of the equity markets. Investment firms accessing PLUS data are able to get an accurate and comprehensive view of trading.
- PLUS ensures the highest level of data integrity through real-time surveillance delivered to RIE and Trade Data Monitor standards.
- PLUS has already moved small and mid-cap liquidity in terms of market share. Consistently 40% of bargains in the FTSE Fledgling index constituents and those AIM securities dual-trading take place on PLUS.
- All trading conducted on PLUS is subject to the same rules as those on other exchanges including regulatory approval for HMT SDRT relief and trading of investment vehicles e.g. SIPP/ISA/PEP.
- PLUS has built a solid presence in London with the support of a retail broker and market maker customer base such as TD Waterhouse, Barclays Stockbrokers, SelfTrade, Winterflood Securities, and KBC Peel Hunt.
- As a new stock exchange and an RIE, PLUS is now attracting other market participants including institutional players.

What PLUS market data is available?

With data vendors now consolidating PLUS data into their overall data products, market participants need to discuss with their data providers whether they are seeing PLUS data as part of their access package.

Real time trading information is available for all PLUS securities, including Level 1 and Level 2 with the following breakdown:

Key Trading Data	Level 1	Level 2
All Market Maker Bid/Offers		✓
Market Makers on the Bid/Offer		✓
Mid Price	✓	✓
Best Bid	✓	✓
Best Offer	✓	✓
Mid Price High/Low	✓	✓
Trade High Low	✓	✓
Opening Price	✓	✓
Closing Price	✓	✓
Cumulative Daily Volumes	✓	✓
Individual Trades (Time & Sales)	✓	✓

Market Share reports are available exclusively from PLUS which can be provided free of charge to PLUS members.

Pay for the data you want, not the data you don't

PLUS has confirmed its new trading and market data tariff framework under MiFID, which offers a lower cost of execution so market participants can view our data more widely.

We offer a simple, cost-effective charging structure with the following choices:

A) I have a terminal at my desk

Terminal users may select from the following options according to their requirements:

	Per-terminal professional
PLUS level 1	£15/terminal/month
PLUS level 2	£40/terminal/month

B) I am a market maker or broker and I need a direct feed

The PLUS market data feed, whether received directly from PLUS or via an Independent Software Vendor, is charged annually at:

- £25,000 for full stock coverage; or
- £10,000 for liquid shares only; or
- £15,000 for less liquid shares only

Categories for securities trading on the PLUS platform

Categories
Liquid (as defined by CESR) traded on exchange.
Illiquid (as defined by CESR) traded on exchange.
Liquid (as defined by CESR) traded off exchange.
Illiquid (as defined by CESR) traded off exchange.

CESR - Committee of European Securities Regulators

PLUS market segment codes

Segment Code	Segment Description
PLSL	PLUS Secondary Listed (PLUS-traded)
PLSU	PLUS Secondary Unlisted (PLUS-traded)
PLPL	PLUS-listed
PLPR	PLUS Primary (PLUS-quoted)

Information set out in this document is not exhaustive. Any and all recommendations made out in this document do not constitute legal advice and should not be relied upon for investment or other purposes.

Data Vendors carrying PLUS data

PLUS market data is available through leading data vendors including:

Data Vendors	Corresponding Exchange Code
Bloomberg	PZ
Fidessa 	PL
Interactive Data 	no suffix
KTS	no suffix
proquote 	PL
REUTERS 	PZ
Telekurs	PLM and 699
THOMSON 	PM

What does the future hold for PLUS?

PLUS is committed to expanding its range of securities and range of data products;

- extending coverage to include full AIM coverage;
- introducing exchange traded products including REITs and debt instruments;
- providing greater availability of consolidated trading data and statistics;
- becoming an ideal venue for best execution under MiFID.

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