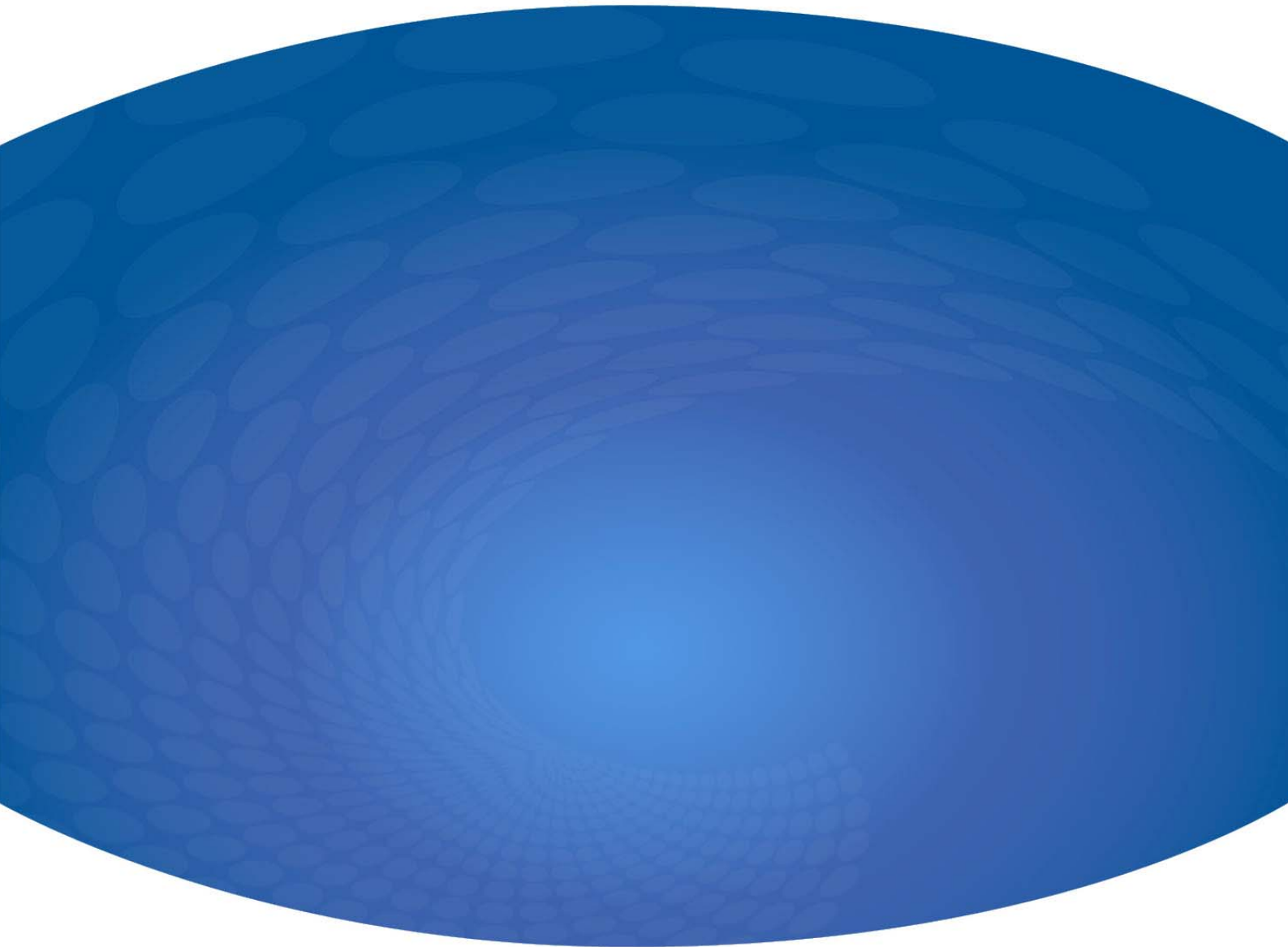


# Baikal Liquidity Aggregation Service Guide

RELEASE 1 - MAY 2009



# Contents

<b>1</b>	<b>About this document</b>	<b>3</b>
<b>2</b>	<b>Glossary</b>	<b>4</b>
<b>3</b>	<b>Introduction to the service</b>	<b>5</b>
3.1	Context and rationale	5
3.2	Service description overview	6
<b>4</b>	<b>Service elements</b>	<b>7</b>
4.1	Features	7
4.2	Connectivity	7
4.3	Risk controls	7
4.4	Service Desk	8
4.5	Commissions	8
4.6	Best-execution reporting	8
4.7	Post trade	8
4.8	Service availability	9
4.9	Trading universe	9
<b>5</b>	<b>Functional behaviour</b>	<b>11</b>
5.1	Order eligibility and SOR availability	11
5.2	SOR processing logic	11
5.3	DMA processing	12
5.4	Order Types and Time in Force	13
5.5	Enhancements pipeline	13
<b>6</b>	<b>Implementation</b>	<b>15</b>
6.1	On-boarding process	15
<b>7</b>	<b>FIX Information</b>	<b>16</b>
7.1	Overview	16
7.2	Connectivity and Routing	16
7.3	FIX version	16
7.4	Message Types	17
7.5	FIX Tags	18
<b>8</b>	<b>Important notice</b>	<b>20</b>

# 1 About this document

The purpose of this document is to provide a detailed description of the Liquidity Aggregation Services being offered by Baikal<sup>1</sup>. The services will consist of:

- A Smart Order Routing service designed to seek best execution across multiple venues, including displayed orders in exchanges and MTFs and non-displayed orders in lit and dark liquidity venues.
- Liquidity Seeking Strategies designed to search out non-displayed liquidity in dark pools and broker algorithms in order to improve on the price and size available on lit venues and to facilitate block trading without impacting the price formation process.
- Integrated combinations of Smart Order Routing and Liquidity Seeking Strategies in a number of configurations to offer participants flexibility and ease of use.

The content in this version 1.0 is focused on the Smart Order Routing service that will be available at launch.

This document will be updated on an on-going basis and new versions will be made available electronically.

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<sup>1</sup> All references to “Baikal” are to Baikal Global Limited. The launch of Baikal and its Liquidity Aggregation Services are subject to obtaining regulatory approval. Please see the Important Notice on page 20.

## 2 Glossary

<b>Child order:</b>	Individual orders routed to external venues by the SOR when executing a Parent order submitted by a participant. A one-to-many relationship exists between a parent order and child orders.
<b>Dark venue:</b>	Trading facilities (exchanges, MTFs, etc) offering trading on a non-visible order book.
<b>Fill Or Kill (FOK)</b>	Order (also known as 'all or none') that must either be filled immediately in its entirety or be cancelled without being posted.
<b>FSA:</b>	Financial Services Authority of the United Kingdom.
<b>Fungibility:</b>	For Baikal, any two or more 'listings' of an instrument sharing the same ISIN, currency and place of settlement.
<b>Good For Day (GFD):</b>	Order that is valid until the markets have closed on the day of order transmission.
<b>Good Till Cancel (GTC):</b>	Order that is valid until cancelled by the participant.
<b>Good Till Date/Time (GTD/GTT):</b>	Order that is valid until a specified date and/or time.
<b>Immediate or Cancel (IOC):</b>	Order where any quantity not immediately executed is automatically cancelled (ie is not posted).
<b>Lit venue:</b>	Trading venues (exchanges, MTFs, etc) offering trading on a displayed order book.
<b>MiFID:</b>	Markets in Financial Instruments Directive.
<b>MTF:</b>	Multilateral Trading Facility as defined by MiFID.
<b>Parent order:</b>	Each individual participant order received by Baikal and sliced into child orders for the purpose of trading.
<b>Participant:</b>	An investment firm having a contractual relationship with Baikal and entitled to use Baikal's MTF and Liquidity Aggregation Strategies.
<b>Primary exchange:</b>	The exchange on which an instrument is officially listed.
<b>Smart Order Routing or SOR:</b>	Process to route child orders across multiple execution venues to maximise liquidity access and minimise cost of trading.
<b>Trading universe:</b>	List of stocks offered for trading.

## 3 Introduction to the service

### 3.1 Context and rationale

Since MiFID came into force the European landscape of equities trading has radically changed:

- Trading has fragmented across competing exchanges and MTFs, with a single instrument now trading on multiple venues.
- Fragmentation is also reflected in the post trade environment where members of MTFs and exchanges are required to establish relationships with multiple Central Counterparties (CCPs).
- Advancements in technology including greater capacity, lower latency amongst trading venues, and the increasing use of algorithms have led to declining average order and trade sizes.

These changes in the landscape have resulted in the need for firms to invest more resources in infrastructure enhancements and in developing and maintaining new trading tools in order to connect to multiple venues and their respective CCPs.

The table below highlights many of the issues associated with accessing fragmented liquidity:

	<b>Business</b>	<b>Technical</b>	<b>Time</b>	<b>Cost</b>
Venue selection	<ul style="list-style-type: none"> <li>• Define criteria</li> <li>• Assess cost/opportunity</li> </ul>		High	Low
Connection	<ul style="list-style-type: none"> <li>• Membership applications</li> <li>• Clearing arrangements (revised GCM contracts)</li> </ul>	<ul style="list-style-type: none"> <li>• Physical connectivity</li> <li>• Market data integration</li> <li>• Testing / certification</li> </ul>	High	Moderate
Trading	<ul style="list-style-type: none"> <li>• Defining SOR requirements</li> <li>• Best-ex measurement</li> </ul>	<ul style="list-style-type: none"> <li>• Implement and test SOR</li> </ul>	High	High
Post trade, Clearing & Settlement	<ul style="list-style-type: none"> <li>• Revised General Clearing Member (GCM) work-flow / reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance post trade systems to support multiple CCPs</li> <li>• Test end-to-end flows</li> </ul>	Moderate	High
Maintenance and future development	<ul style="list-style-type: none"> <li>• Support new venues as appropriate</li> <li>• Manage SOR behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain trading system and related backup</li> <li>• Enhance SOR to seek non-displayed liquidity</li> </ul>	Moderate	Moderate

MiFID requires brokers to have a best execution policy that defines how they will handle customer orders, but does not force brokers to take any particular course of action. Faced with increasing competitive and regulatory pressure, brokers have broadly three options:

- continue to trade only on the exchanges to which they historically belonged or had access;
- implement Smart Order Routing, and join/connect directly to multiple MTFs and related CCPs; or
- utilise a third party Smart Order Routing service, outsourcing market and CCP memberships and connectivity (in whole or in part).

The first option may be unacceptable to customers. The second option involves significant investment and ongoing costs. The third option usually involves the broker losing a degree of independence (and market share attribution) as business is routed via the memberships and infrastructure of a competitor.

Baikal's Liquidity Aggregation Services is designed to help participants avoid the costs and complexities of direct memberships without sacrificing independence. The integration of Liquidity Seeking Strategies will offer participants a competitive and attractive service enhancement roadmap as market structure continues to evolve.

### 3.2 Service description overview

Baikal's Liquidity Aggregation Service will enable participants to meet MiFID requirements and competitive pressures to provide best execution in a fragmented market in a cost effective manner. Efficiency will be achieved via a single contract, single connection and single settlement between a participant and Baikal, whilst preserving the participant's independence and mitigating the costs and complexities normally associated with SOR implementation:

- The service will be delivered via a single connection, with all executions reported back to the participant in real time and identifying the venue of execution.
- The service will give participants the capacity to direct orders to a specific venue of their choice or to automatically route orders across several venues in pursuit of the best price.
- The service will cover Equities and Exchange Traded Funds (ETFs) trading on all major European markets, and will include access to 17 exchanges and MTFs.
- The service will offer aggregated or net settlement of executions irrespective of trading venue, initially via an Over-The-Counter (OTC) settlement model and subsequently also via a CCP.
- The service will incorporate risk controls to limit the scope for errors.
- There will be a highly trained and experienced Client Service Desk to address any commercial or technical issues that may arise – including issues relating to connectivity, functionality, trading, clearing and settlement.
- A transparent fee model will help facilitate the assessment of prospective costs and benefits.
- It is intended that members of the London Stock Exchange will be able to retain market share 'ownership' for executions via the service.

## 4 Service elements

### 4.1 Features

The Smart Order Routing service will automatically select the one or more venues to access in order to achieve the best price for each marketable order, and for non-marketable orders will post to one or more venues maximising the likelihood of trading unless the Participant specifies a particular venue for posting.

The SOR service will include:

- Smart Order Routing which uses sophisticated logic and a consolidated depth-of-book to automatically route an order across multiple venues to capture the best advertised price;
- The facility for participants to specify a particular venue to which the SOR should post non-marketable orders or residuals;
- The facility for participants to override the SOR logic and direct an order to a specific venue (Direct Market Access / DMA); and
- Liquidity Seeking Strategies – from Q4 2009. Enhanced order types that search for non-displayed liquidity, either as a standalone strategy or as part of the SOR process.

### 4.2 Connectivity

Connectivity and routing is via FIX 4.2.

The following connectivity networks are supported:

- Extranex
- Others on request

The following order-routing networks are supported:

- London Stock Exchange FIX Gateway
- Others on request

More detail on FIX functionality is covered in section 7.

### 4.3 Risk controls

The Baikal service includes a number of controls to limit the risks of erroneous order entry by participants.

Baikal will work with participants to agree appropriate controls on a market-by-market basis as part of the participant on-boarding process. Available controls at the participant and/or individual trader level include:

- Limits on individual order values to avoid erroneous submission of large orders;
- Limits on SOR prices relative to the last traded price, to avoid erroneous submission of incorrectly priced orders and to prevent an order triggering a volatility suspension; and

- End-of-day reconciliations to ensure trades are booked between all parties involved and no positions remain open.

#### 4.4 Service Desk

Baikal will operate a skilled Service Desk to provide operational and technical support to participants.

The Service Desk will provide support in every aspect of operations, supporting participants through the on-boarding process and on a day-to-day basis. It will work closely with participants, monitoring their connectivity and order status and responding to enquiries of a technical or operational nature.

#### 4.5 Commissions

Baikal will apply a transparent commission scheme for its Liquidity Aggregation Services. It will be expressed in basis points of the total value of the transacted business and will be collected as a commission applied at settlement.

The commission level will be set on a market-by-market basis according to each participant's trading profile, taking into account the underlying costs of transacting the participant's business and applying a pre-defined margin. Commissions will be adjusted periodically to reflect changes to the participant's trading profile.

#### 4.6 Best-execution reporting

Baikal anticipates providing Participants with reporting capabilities to demonstrate the extent to which the SOR service is successful in achieving the best available price for marketable orders. The reporting capabilities will provide overall performance metrics and will highlight any individual orders where the best price was not achieved and allow participants to examine the circumstances of that order in more detail.

The service incorporates a fully-hosted audit trail facility storing five years of full order and execution activity along with the relevant market data across all venues and includes reporting modules, which integrates transaction history and market data for execution quality monitoring, order handling reports, periodic execution policy analysis and compliance reporting.

This service is available on request.

#### 4.7 Post trade

##### 4.7.1 OTC settlement

Settlement is OTC between the participant and BNP Paribas Securities Services, Baikal's appointed settlement agent.

Participants can elect to settle net (single net or by direction) or gross per instrument.

Settlement will occur in the domestic Central Securities Depository (CSD) for instrument traded.

Settlement dates are in line with accepted market practice in each CSD.

- Germany: T+2
- All other markets: T+3

#### **4.7.1.1 Confirmation of trades**

Trades will be confirmed at the end of the day by Fax or as a csv file via email.

(NB executions will always be reported in real time including the venue where the execution took place, subject to the participant's system compatibility).

#### **4.7.1.2 Commission**

The settlement amount will include Baikal commission and will be calculated by adding/subtracting Baikal's commission to the executed value of the trade for purchases/sales respectively.

### **4.8 Service availability**

#### **4.8.1 Holiday Calendar**

The Liquidity Aggregation Services will follow the holiday calendar of each venue.

Section 5 below explains how the service will differ when some venues are open but others are closed.

#### **4.8.2 Opening hours**

The Liquidity Aggregation Services will follow the business hours of each venue including opening, intra-day and closing auctions. Section 5 below explains how the service will differ when some venues are open but others are closed, or when different markets are in continuous trading and auction modes respectively.

Orders can be received from 7.30am (UK time) and will queue these for processing when the venue(s) open.

Baikal will cancel all outstanding orders after the markets close each day.

#### **4.8.3 Resiliency / business continuity**

To ensure high availability and fault-tolerance, Baikal's service will operate using dual data centres, both running as live in a hot stand-by configuration.

### **4.9 Trading universe**

#### **4.9.1 Country coverage**

Baikal will offer Smart Order Routing services for the execution of equities listed on the exchanges of 14 European countries:

Austria	Germany	Portugal
Belgium	Ireland	Sweden
Denmark	Italy	Switzerland
Finland	Netherland	United Kingdom
France	Norway	

## 4.9.2 Venue coverage

Baikal will route orders to the following venues:

### 4.9.2.1 Primary exchanges:

Borsa Italiana	Euronext Paris	Nasdaq OMX Stockholm
Deutsche Börse	Irish Stock Exchange	Oslo Børs
Euronext Amsterdam	London Stock Exchange	SIX Swiss Exchange
Euronext Brussels	Nasdaq OMX Copenhagen	Wiener Börse
Euronext Lisbon	Nasdaq OMX Helsinki	

### 4.9.2.2 Pan European MTFs:

BATS Europe	Chi-X Europe	Turquoise
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The venue coverage will be regularly monitored and may be amended. Other markets will be added subject to participant demand and available liquidity.

## 4.9.3 Trading universe/stocks list

The trading universe consists of all tradable Equities and ETFs trading in the countries covered by Baikal across all the venues listed above.

## 4.9.4 Fungibility

Instruments trading on multiple venues will be considered as fungible when they have the same ISIN, trade in the same currency and settle within the same CSD.

## 4.9.5 Currency

Baikal's Smart Order Routing services will execute trades for a single instrument in a single currency and will settle in the same currency as traded. Two stocks with the same ISIN but different currency are considered separate instruments and are not fungible.

## 4.9.6 Tick size

An order routed to an external venue will comply with the tick size of that venue. Limit prices specified by the participant will be adjusted to the closest tick size within the limit price prior to routing.

## 5 Functional behaviour

### 5.1 Order eligibility and SOR availability

The SOR service is applicable to particular order types (see section 5.4 below for further details) whilst venues are open for continuous trading. When the SOR service is not available (because venues are not open) or an order is not eligible for SOR processing (because the order type precludes SOR behaviour), the system will instead treat the order as a DMA order subject to the processing outlined in section 5.3 below.

Additionally, participants can explicitly override the default SOR processing for an order by designating it DMA processing (see section 7.5 below for further details).

### 5.2 SOR processing logic

The Smart Order Router has two 'phases' of order processing which are applicable to different SOR-eligible orders types.

- Sweeping – the process of achieving best price across multiple venues for *marketable* orders. A marketable order is either a market order (no limit price specified) or a limit order where the limit price is more aggressive than the current consolidated-BBO. This phase ends when the order is filled, or when the residual quantity is no longer marketable.
- Posting – the process of reflecting *non-marketable* orders and residuals from the sweeping phase to the venue(s) in which they are most likely to execute

#### 5.2.1 Sweeping

Typically, the SOR employs an iterative time-sensitive sweeping strategy, accessing multiple venues in parallel so as to avoid price slippage and repeating the process as necessary whilst an order residual remains marketable.

- First, the SOR selects the list of connected venues for the instrument (using the fungibility rules previously detailed, and excluding those venues that are not open for continuous trading or where market data is stale) building a consolidated order book that combines the available depth of book from each venue.
- This consolidated book is then used to select the venue(s) to which child orders should be routed in order to achieve the best overall price and capture the maximum liquidity within the order's specified limit price.
  - The SOR selects the combination of venue(s) that will achieve the best price, subject to a constraint on the minimum order value to be sent to any individual venue (so as to control clearing costs) and to any client-specific configurations including/excluding particular venue(s).
  - Where multiple venues are offering the best price, the SOR will then prioritise by anticipated price/size improvement and then by displayed volume.
- Based on the price and size available on each venue within the limit price set by the participant, SOR will calculate individual limit prices for each child order.
- All child orders are routed simultaneously as IOC (Immediate or Cancel) orders.
- Whilst a residual quantity remains and is marketable, the process is repeated (with logic to prevent infinite looping).

The sweeping phase completes once

- the order is filled
- the order residual is no longer marketable
- for FOK orders, each venue has been accessed once (see section 5.2.1.1 below for more information)

Upon completion of sweeping, orders that are neither FOK nor IOC are eligible for posting.

#### **5.2.1.1 Sweeping logic for FOK orders**

FOK orders are treated as a special case. Child orders (for the full order quantity and using the participant's specified limit price) are routed sequentially (as FOK orders) to each venue that might potentially complete the order in its entirety.

#### **5.2.1.2 Sweeping logic for market orders**

Where a participant sends a market order (an order without a limit price) for SOR processing, any child orders will be routed to venues as limit orders. This is required to avoid executing at an unanticipated price (due to changes in the available liquidity) and to ensure that a child order does not cause a volatility suspension. The limit price for each child order will be set by considering the published depth of book from the venue(s) being accessed and submitting aggressive limit order(s) to ensure execution (without causing a volatility suspension).

### **5.2.2 Posting**

Non-marketable orders (or residuals remaining after the sweeping phase) will be posted as child order(s) on the venue(s) where execution is most likely or to the venue specified by the participant on the order<sup>2</sup>.

The limit price of child orders will, subject to risk controls to avoid causing a volatility suspension, be equal to the limit price of the parent order.

If the parent order is submitted with a 'display size' lower than the residual quantity, then child orders will be posted as 'iceberg' orders (where that is supported by the venues).

### **5.3 DMA processing**

Where a participant explicitly overrides the SOR logic by designating an order for DMA processing (see section 7.5 below for further details), and also for orders that are not eligible for Smart Routing, the following logic applies.

The order will be sent directly to venue specified by the participant on the order<sup>2</sup>, or if no destination is specified, to the primary market for the instrument.

DMA orders are routed using the limit prices specified on the order and are subject to the destination venue supporting the order type specified by the participant.

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<sup>2</sup> Participants will only have permission to specify a particular venue if they have settlement arrangements for all instruments in the Baikal universe trading on that venue.

## 5.4 Order Types and Time in Force

Order Type	SOR	DMA	Time In Force		
			IOC	FOK	GFD, GTT, GTD, GTC <sup>3</sup>
Limit	Y	Y	Y	Y	Y
Market	Y	Y	Y	Y	Y
Iceberg	Y	Y	N	N	Y
Stop*	N	Y	N	N	Y
Stop limit*	N	Y	N	N	Y
Market on close*	N	Y	N	N	Y
On close*	N	Y	N	N	Y
Limit on close*	N	Y	N	N	Y

\*override to DMA if supplied on a SOR order

### 5.4.1 Instrument validation

Baikal uses a combination of FIX tags to locate a unique instrument for an order as follows:

Baikal will locate all instruments matching the security SecurityID (Cf 7.5 FIX tags).

- Where only one match is found, the ExDestination and currency are validated.
- Where more than one match is found Baikal will check if either the ExDestination or the SecurityExchange is supplied and again validate the currency if supplied.
- **Where a unique match cannot be determined, the order will be rejected.**

### 5.4.2 Order amendment and cancellation

Participants can send order amendment or order cancellation requests at any time. They will be processed as soon as permitted by the venues to which they are posted.

## 5.5 Enhancements pipeline

The service will be incrementally enhanced with the following features:

- DMA access to the Baikal Order Book (Baikal's planned non-display pan-European MTF), other non-displayed MTFs and broker-operated dark pools
- Direct access to execution algorithms such as VWAP, TWAP, % Volume and Arrival Price

<sup>3</sup> Good-Till-Cancel (GTC) and Good-Till-Date (GTD) orders will be processed as GFD orders.

- Liquidity Seeking Strategies that probe for non-displayed liquidity in MTFs, broker pools and broker algorithms
- Customisable combinations of SOR, Liquidity Seeking Strategies and algorithms including:
  - Combination of lit sweeping, dark sweeping, dark-probing in any order
  - Combination of DMA to the Baikal Order Book with simultaneous participation in one or more lit markets or in one or more broker algorithms
- Introduction of a CCP clearing facility for routed business – offering a single CCP-cleared trade across multiple executions, irrespective of execution venue.

## 6 Implementation

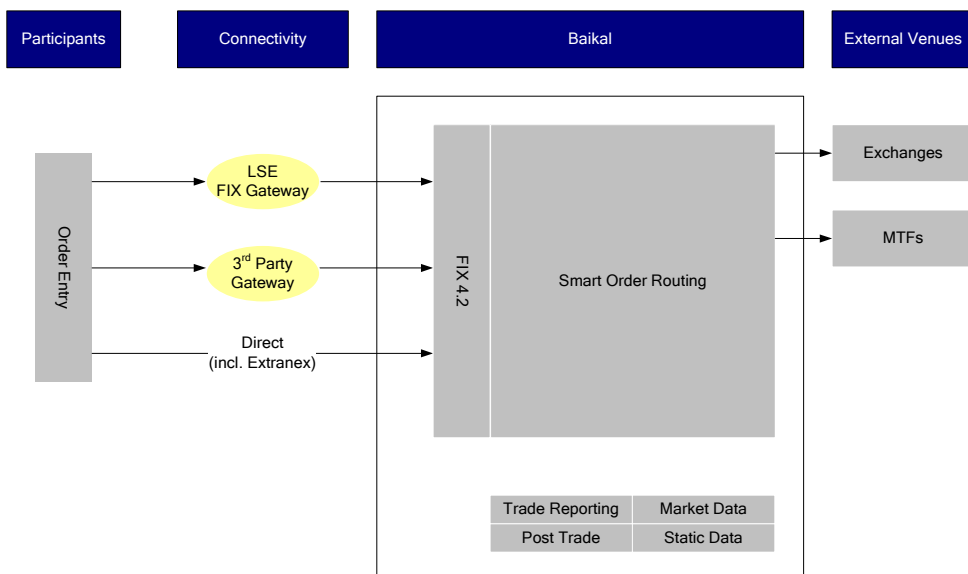
### 6.1 On-boarding process

The participant on-boarding process follows the steps described below:

- **Initial presentation:** Baikal presents the Liquidity Aggregation Service offering
- **Discussion of service proposition:** regular contact between participant and Baikal participant service team to establish whether the service meets the participant's commercial, functional, legal and operational requirements. This will typically include discussions involving the management, trading, operations and compliance staff of the participant.
- **Pricing development:** to establish pricing for the service, a participant will be required to supply information on their normal business profile, populating a template supplied by Baikal. This information will be used by Baikal to set pricing based upon the anticipated cost of executing & clearing the participant's business.
- **Formal proposal:** Baikal will make a formal commercial proposal for a configured service that meets the identified client requirements.
- **Contractual phase:** Subject to acceptance of the formal proposal, the participant must agree the Baikal contract.
- **On-boarding:** Subject to concluding the contract, the approval process (credit & regulatory checks etc.) will run in parallel with technical on-boarding.
- **Participant testing:** once technical connectivity is established, the participant will be able to validate that the service is functioning as described in the formal proposal.
- **Approvals:** Subject to completion of regulatory and credit checks, Baikal will authorise the participant for trading.
- **Production test:** Validate that the end-to-end service (trading, reporting, post trade, etc) operates as expected in the production environment.
- **Go live:** participant authorised for trading via Baikal.
- **Commercial review:** Baikal and participant will periodically review the participant's business profile and adjust commissions up or down as appropriate in response to changes in the costs of executing and settling the participant's business.

## 7 FIX Information

### 7.1 Overview



### 7.2 Connectivity and Routing

The following connectivity networks are supported:

- Extranex
- Others on request

The following FIX 4.2 routing networks are supported:

- London Stock Exchange FIX Gateway
- Others on request

### 7.3 FIX version

FIX Version	Description
4.2	<a href="http://www.fixprotocol.org/documents/373/fix-42-with_errata_20010501.zip">http://www.fixprotocol.org/documents/373/fix-42-with_errata_20010501.zip</a>

## 7.4 Message Types

The following inbound FIX messages are supported:

FIX message	Description
0	Heartbeat
1	Test Request
2	Resend Request
3	Session Level Reject
4	Sequence Reset
5	Logout
A	Logon
D	New Order - Single
F	Order Cancel Request
G	Order Cancel/Replace Request
Q	Don't Know Trade
J	Business Message Reject

The following outbound FIX messages are produced:

FIX message	Description
0	Heartbeat
1	Test Request
2	Resend Request
3	Reject
4	Sequence Reset
5	Logout
8	Execution Report
9	Order Cancel Reject
A	Logon

## 7.5 FIX Tags

The following tag values are supported:

Instrument	SOR	DMA	Behaviour
55 = Symbol	✓	✓	FIX mandatory - Reject if not supplied
48 = SecurityID	✓	✓	Reject if not supplied
22 = 2 (Sedol) or 4 (ISIN)	✓	✓	Reject if not supplied
15 = Currency	✓	✓	Used to ensure a unique instrument match
100 = ExDestination	✓	✓	Used to ensure a unique instrument match and indicate the DMA venue
207 = SecurityExchange	✓	✓	Used to ensure a unique instrument match and indicate the DMA venue
<b>Order Routing</b>			
7116 = S or D	✓	✓	Used to indicate a SOR or DMA order type. Where this tag is absent Baikal will default to SOR however where the order cannot be processed via SOR it will be treated as a DMA order.
<b>Minimum Execution Size</b>			
110 = MinQty	x	✓	Indicates minimum size of any execution on a DMA order
<b>Time In Force</b>			
0 = Day	✓	✓	By default all Baikal orders are DAY only
1 = Good Till Cancel (GTC)	✓	✓	Supported however Baikal will cancel all orders end of day
2 = At the Opening (OPG)	x	✓	Override to DMA if supplied on a SOR order
3 = Immediate or Cancel (IOC)	✓	✓	
4 = Fill or Kill (FOK)	✓	✓	
5 = Good Till Crossing (GTX)	x	✓	Override to DMA if supplied on a SOR order
6 = Good Till Date (GTD)	✓	✓	Used in conjunction with tag 126 for Good Till Time orders
126 = ExpireTime	✓	✓	Expiry time of GTT orders for current trading day only
<b>Iceberg and Dark orders</b>			
111 = Maxfloor > 0	✓	✓	Value > 0 indicates a iceberg order
111 = Maxfloor = 0	x	✓	Value = 0 indicates a dark/hidden order

Order Type			
1 = Market	✓	✓	
2 = Limit	✓	✓	
3 = Stop	x	✓	Override to DMA if supplied on a SOR order
4 = Stop limit	x	✓	Override to DMA if supplied on a SOR order
5 = Market on close	x	✓	Override to DMA if supplied on a SOR order
6 = With or without	x	x	Not supported - Reject
7 = Limit or better	x	✓	Override to DMA if supplied on a SOR order
8 = Limit with or without	x	x	Not supported - Reject
9 = On basis	x	x	Not supported - Reject
A = On close	x	✓	Override to DMA if supplied on a SOR order
B = Limit on close	x	✓	Override to DMA if supplied on a SOR order
D = Previously quoted	x	x	Not supported - Reject
E = Previously indicated	x	x	Not supported - Reject
F = Forex - Limit	x	x	Not supported - Reject
G = Forex - Swap	x	x	Not supported - Reject
H = Forex - Previously Quoted	x	x	Not supported - Reject
I = Funari	x	x	Not supported - Reject
P = Pegged	x	x	Not supported - Reject
C = Forex - Market	x	x	Not supported - Reject

## 8 Important notice

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