

Dear Participant,

Effective Wednesday 1st May 2019, the following changes will be made in POSIT MTF:

(1) Addition of a tie breaker to pro-rata matches for Dark segment

In the event that no orders can be matched due to trading constraints, then orders are matched in order of priority: Size (from largest to smallest) and order entry Time (from earliest to latest).

(2) Changes to POSIT MTF trading hours for the intraday session of all segments

The trading hours are updated to start trading from the time the primary listing market opens for continuous trading until the time the primary listing market closes for continuous trading. POSIT MTF will commence trading in a country when the primary listing market of that country opens for continuous trading. For example, South African securities will commence trading at 7am (London time), when the UK has moved to Daylight Saving hours, as South Africa has not followed Daylight Saving hours and the Primary market begins trading at 7am (London time).

(3) Changes to POSIT MTF trading hours for the after-hours session of all segments

The trading hours are updated to start trading from the time the primary listing market has ended trading on the closing auction until 17:00 British Standard Time inclusive. Currently the after-hours sessions commence trading at 16.35 British Standard Time for all markets. Effective 1 May 2019 the after-hours sessions for all countries will commence at the time the primary listing market closing auction completes.

(4) New “Good-if-Auction” time-in-force instruction for the Periodic Auction segment

A “Good-If-Auction” time-in-force instruction may be specified whereby an order will remain in the system where there is an auction in progress in the relevant instrument at the time the order enters the system, or where an auction in the relevant instrument can be started upon entry of the order into the system.

Participants may test any of the above changes in the POSIT MTF test system.

No changes are required by Participants for the new changes except for the “Good-if-Auction” time in force instruction which requires conformance testing to be completed.

The POSIT MTF Participant Manual, User Guidance and the FIX and Connectivity Guidance documents will be updated to include the new changes. Copies are available at www.virtu.com

Please contact the European Legal & Compliance Function (ITGE-Legal&Compliance@virtu.com) or your Account Executive if you have any questions.

Regards

POSIT MTF team



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