



# UBS MTF Trading Notice

## Connectivity Changes

8 September 2015

Dear Member,

UBS MTF would like to announce an update to our connectivity model and our corresponding FIX rules of engagement.

Direct connectivity to the UBS MTF trading platform in the Equinix London LD4 data centre will become available in production later this year, replacing the current A4 connectivity platform, which will be decommissioned for MTF Members on 29<sup>th</sup> April 2016. The new direct connectivity will provide improved order handling performance to all members.

UBS MTF Participants will be able to start using the new direct connectivity in Production from **16 November 2015**. The new Rules of Engagement are attached with this Trading Notice.

With the implementation of the new Rules of Engagement, UBS MTF will also implement a *Well Formed Market Check* functionality and use a UBS MTF consolidated EBBO to validate the execution price.

The new matching functionality will ensure that the executed price from the most relevant Market for the relevant instrument is the best price at the time of the trade. If the UBS MTF EBBO highlights a better execution price and the execution price falls outside the consolidated EBBO, the orders will not match on that quote.

The Well Formed Market Check will use the prices from three liquid venues, Chi-X, BATS and Turquoise, in addition to the most relevant market for each instrument.

Members will be required to migrate all production sessions to this new infrastructure by **29 April 2016**. UBS MTF invites all members to test against the new Rules of Engagement and certify with our Deployment & Testing team from **8 September 2015**. Please contact [dl-dat-uk@ubs.com](mailto:dl-dat-uk@ubs.com) to coordinate testing and agree a date for a Production move to the new Direct Connectivity. Members are requested to order new production sessions at least four weeks before intended go live date.

If you have any queries regarding this notice please contact the UBS MTF Supervisors at +44 20 7568 2052 or [ubs\\_mtf@ubs.com](mailto:ubs_mtf@ubs.com).

UBS MTF Management

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