LONDON STOCK EXCHANGE
An LSEG Business

LSE at Mid

Unlocking midpoint liquidity for all order sizes, with enhanced retail interaction

Introducing LSE at Mid

LSE at Mid provides midpoint trading functionality within the London Stock Exchange that enables participants to interact with non-displayed liquidity across all order sizes, removing the historical Large-in-Scale (LIS) constraint.

LSE at Mid extends these capabilities into the midpoint, creating a single, more inclusive liquidity pool where institutional and retail flow can interact more effectively, supporting large-in-scale execution objectives while improving access to price improvement and liquidity for smaller and retail-originated orders.

LSE at Mid aims to deliver a more inclusive and effective execution environment by enabling midpoint trading across all order sizes, removing traditional access barriers and expanding participation in non-displayed liquidity.

Through the introduction of the Retail Flag, it enhances the ability for institutional and retail flow to interact in a controlled and transparent way, supporting improved price formation and execution outcome by flagging orders as originating from retail clients and enabling targeted interaction with retail liquidity, whilst facilitating midpoint price improvement for retail flow. The flag is also included in post-trade reporting and passed on to CCPs.

By bringing together a broader and more diverse pool of liquidity at the midpoint, the product aims to improve execution quality, reduce implicit costs, and provide participants with greater flexibility and control—ultimately supporting a more efficient and cost effective trading experience for all market users.

This development builds on LSE's broader Retail Trading Suite of Solutions introduced in January 2025, which enhanced the identification, interaction and commercial treatment of retail flow.

LSE at Mid delivers a more inclusive and effective execution environment by enabling midpoint trading across all order sizes

Core Capabilities

- Midpoint execution across all order sizes
- Optional interaction with retail flow via a new Retail Flag
- A dedicated execution identifier (MIC: XLOX) for midpoint trades
- Removal of Large in Scale (LIS) thresholds, enabling broader participation across all order sizes

Why it Matters

- Enhancing Large in Scale Execution by providing access to midpoint liquidity in a dark environment, helping minimise market impact
- Maintains execution quality and price improvement versus lit markets
- Allows controlled interaction with counterparties, including retail flow

Key Features

- **Midpoint pegged execution** in a dark environment
- **No minimum order size** for participation
- **Price/time priority preserved**
- **Minimum Execution Size (MES)** controls available
- **Flexible Order Type:** Midpoint-pegged orders
- **Seamless routing**, including ability to access midpoint liquidity alongside lit markets

Commercial Framework

- Retail-flagged orders are eligible for:
  - 0.00bps trading fees, extended to midpoint (XLOX) executions. *To benefit from the 0.00bps waiver, firms must sign a Retail Broker Order Book Trading Attestation Form*
- Additional clearing efficiencies may apply via CCP processing

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