

**DEFINITIONS**

**Market Model Typology (MMT) MATRIX**

MMT Level 1	Description	Firm Pre-Trade Transparency Availability	Realtime Pre-Trade Transparency Availability	Book Depth availability	Post-Trade Transparency availability	Execution Type	Regulatory framework	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1) Values
MARKET MECHANISM	Central Limit Order Book	YES	YES	YES	YES	AUTOMATED	MiFID Level II - Annex II, Table 1		'1'
	Quote Driven Market	YES	YES	NO	YES	AUTOMATED OR MANUAL	MiFID Level II - Annex II, Table 1		'2'
	Dark Order Book	NO	NO	NO	YES	AUTOMATED	MiFID Level II - Annex II, Table 2		'3'
	Off Book	YES/NO	YES/NO	NO	YES	AUTOMATED OR MANUAL	MiFID Level I - Recital 53		'4'

MMT Level 2	Description	Order Book Freeze with order entry opportunity	Ongoing execution against orders or quotes already placed in the order book	Trade Price determination	Trade Price validation	Notes	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1) Values	
TRADING MODE	Auction Trading	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'1'	
	Continuous Trading	NO	YES	Matching Engine Algorithm	Implicit validation through the CLOB			'2'	
	At Market Close Trading	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'3'	
	Out of Main Session Trading	NO	YES	Matching Engine Algorithm	Implicit validation through the CLOB			'4'	
	Trade Reporting (On Exchange)	NO	YES (if 'Quote Driven Book'); NO (if 'Off Book On Exchange')	Bilateral negotiation or quote-driven	Tolerance bands based on reference price	Would include quote-driven trades or any trades reported within the rules of the market.			'5'
	Trade Reporting (Off Exchange)	NO	NO	Bilateral negotiation	None	Would include classic OTC trades			'6'
	Trade Reporting (Systematic Internaliser)	NO	YES/NO	Hybrid	Tolerance bands based on reference price	i.e. SI trades			'7'

MMT Level 3	MMT Sub_level	Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1) Values	
TRANSACTION TYPE	3.1	TRANSACTION CATEGORY	Plain-Vanilla Trade	YES	NO	NO	NO		'P'
			Dark Trade	YES	NO	YES	NO	D	'D'
			Benchmark Trade	YES	NO	YES	NO	B	'B'
			Technical Trade	YES	NO	YES	NO	T	'T'
			Give-up/Give-In Trade	YES	NO	YES	NO	G	'G'
			Ex/cum dividend Trade	YES	NO	YES	NO	E	'E'
	3.2	NEGOTIATED TRANSACTION INDICATOR	Negotiated Trade	YES	NO	YES		N	'N'
			No Negotiated Trade	N/A	N/A	N/A			'-'
	3.3	CROSSING TRADE INDICATOR	Crossing Trade	YES	NO	YES		X	'X'
			No Crossing Trade	N/A	N/A	N/A			'-'
	3.4	MODIFICATION INDICATOR	Trade Cancellation	NO	YES	YES		C	'C'
			Trade Amendment	YES	YES	YES		A	'A'
			New Trade	YES	NO	N/A			'-'
	3.5	TRADE CONDITION INDICATOR *	Trade with Conditions	YES	NO	NO	YES		'F'
No Conditions			YES	NO	NO	YES		'-'	

MMT Level 4	Description	Execution time equals dissemination time	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)
PUBLICATION MODE	IMMEDIATE PUBLICATION	YES	NO	NO		'-'
	NON IMMEDIATE PUBLICATION	NO	NO	YES		'1'

Footnotes

\* 3.5 Trade with conditions is included because no guidance is given in the recent Technical Advice 10\_882 if the intention is for 'Trade with Conditions' to be replaced by the Trade Conditions recommended in section 24. However, it is the MMT TC's assumption that 'Trade with Conditions' will be subsumed by the recommended trade conditions. Currently we have no choice but to include 'Trade with conditions' as a valid condition until MiFID regulation confirms the assumption is correct.

The MMT TCs perception of a 'Trade with conditions' is one that is a non standard OTC Trade which is commonly understood to have executed at a price other than the current market price.