

Consultation on Proposed Changes to the IPSX Market Hours

25 March 2022

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I. Introduction

IPsx UK Limited (IPsx) is conducting a consultation on proposed changes to its market hours. At present, IPsx's trading hours are shorter than those operated by other London-based equity trading venues. IPsx is proposing extending its trading hours so they match those of other London-based equity trading venues, and make related changes to its auction phases and pre- and post-market reporting periods.

This consultation is aimed at IPsx Trading Members and IPsx Issuers, who are invited to provide feedback. We also welcome feedback from other IPsx Members and interested parties.

The proposed changes, which are subject to FCA approval, are described in this document.

The closing date for responses is 11 April 2022.

Responses should be sent to regulation@ipsx.com

Any queries should also be sent to this address.

IPsx will confirm the changes to IPsx market hours after the consultation period has ended.

2. Proposed changes to IPSX Market Hours

IPsx proposes to extend its market hours on both IPSX Prime and IPSX Wholesale and introduce a post-market reporting to IPSX Wholesale. Related changes to the timing and, in some cases, the length of other phases of IPSX's markets are also proposed. The proposed changes are described below.

Changes to Mandatory Quote Period and Continuous Trading Period Hours

At present, the Mandatory Quote Period (MQP) and Continuous Trading Period (CTP) operate from 09:00 to 16:00. IPSX proposes extending the MQP and CTP so they start at 08:00 and finish at 16:30.

Pre-Market and Post-Market Trade Reporting Periods

Pre-Market Reporting Period

The pre-market reporting period on both IPSX Prime and IPSX Wholesale currently runs from 08:30 to 09:00, being the 30 minutes prior to the opening of the MQP and CTP. IPSX proposes shortening this period to 15 minutes. Therefore, under these proposals, the pre-market reporting period will operate from 07:45 to 08:00.

Post-Market Reporting Period

The post-market reporting period on IPSX Prime currently runs from 16:00 to 16:30. There is currently no post-market reporting period on IPSX Wholesale.

We propose a post-market reporting period of 16:30 to 17:00 on both IPSX Prime and IPSX Wholesale.

Changes to Auction Timings

Opening Auction

On both IPSX Prime and IPSX Wholesale the opening auction operates from 08:50 to 09:00, ending to coincide with the start of the MQP and CTP. Under these proposals, the auction will operate from 07:50 to 08:00, ending to coincide with the start of the revised MQP and CTP.

Closing Auction

At present, the closing auction on IPSX Prime and IPSX Wholesale operates from 15:50 to 16:00, running concurrently with the last ten minutes of the MQP and CTP. IPSX proposes reducing the length of the closing auction to five minutes and changing its timing so that it starts when the MQP and CTP end. Therefore, the proposal is that the closing auction operates from 16:30 to 16:35.

Opening Book Building Phase

At present, the opening book-building phase operates from 08:30 to 08:50. IPSX proposes reducing the book-building phase to five minutes. Therefore, the proposal is that the opening book building phase will operate from 07:45 to 07:50.

Intra-Day Book Building Phase

The intra-day book building phase operates from the end of the opening auction until the beginning of the closing auction. Our proposal does not change this, but the change to the timing of the auctions means that, under these proposals, this phase will operate from 08:00 to 16:30.

Summary of the current and proposed timings

For both IPSX Prime and IPSX Wholesale:

Quoted Market

Current	Proposed	Period Name	Allowable Actions
06.00 – 08.30	06.00 – 07.45	System Open (View only)	Users may log in and view data
08.30 – 09.00	07.45 – 08.00	Pre-Market	Trades may be reported
09.00 – 16.00	08.00 – 16.30	Mandatory Quote Period/ Continuous Trading Period	Quotes may be published
16.00 – 16.30*	16.30 – 17.00	Post-Market	Trades may be reported
16.30 – 22.00	17.00 – 22.00	Post-Market review	Users may log in and view data

* Currently IPSX Wholesale has no post market period

Auction Market

Current	Proposed	Period Name	Allowable Actions
06.00 – 08.30	06.00 – 07.45	System Open (View only)	Users may log in and view data
08.30 – 08.50	07.45 – 07.50	Pre-Auction	Order entry/amendment/deletion (only visible to the user)
08.50 – 09.00	07.50 – 08.00	Opening Auction	Order entry/amendment/deletion published
09.00 – 15.50	08.00 – 16.30	Pre-Auction	Order entry/amendment/deletion (only visible to the user)
15.50 – 16.00	16.30 – 16.35	Closing Auction	Order entry/amendment/deletion published
16.00 – 22.00	16.35 – 22.00	Post-Market review	Users may log in and view data



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