digital securities marketplace

BPX Markets Limited Trading Services Description

September 2026

Contents

1. About BPX

BPX Markets Limited (BPX) is an Investment Firm authorised and regulated by the Financial Conduct Authority (FCA), with a Firm Reference Number of 1012912.

BPX operates a Multilateral Trading Facility (MTF), where Members can trade Equity and Debt securities.

Membership of BPX MTF is open to eligible firms, as described in the BPX Members Rulebook.

BPX operates a Central Limit Order book (CLOB).

2. About this document

This BPX Trading Services Description supplements the BPX Members Rulebook and explains the policies, procedures and technology used by BPX in the operation of BPX MTF. The information contained in this document is subject to change at any time. Please refer to our website for the current version of this document.

This document is not intended to be used as a technical specification for the development of any software application.

3. Calendar and trading schedule

Trading Calendar

The BPX Trading Calendar is published on the BPX Website.

Daily Trading Schedule		
Time (UK)	**Session Name**	**Summary**
05:00	System Start of Day	Client technical connectivity open New session reference data available
08:00-16:30	Normal Trading	Order entry/amendment/cancellation allowed All order constraints enforced. price and value checks enforced. Reference Price Collar validation and execution limit enforced (when applicable). Continuous order matching
Ad-Hoc	Trading Halt	No matching allowed. No order entry/amendment allowed. Cancellation of orders is permitted but amendments are not.
16:31-18:00	BPX End of Day	BPX Market end of day operations.
18:01	Customer Reconciliation	Purchase & Sales (P&S) files available.
22:00	System End of Day	Client technical connectivity closed.

4. Market structure

MIC Code - Operating MIC: BPXX

Segment MICs:

- Equity Instruments: BPXX
- Debt Instruments: BPXD

Market Transparency

BPX MTF operates a "lit" market. All orders entered to BPX MTF are fully transparent. BPX MTF does not support iceberg orders or similar orders which are not fully transparent.

BPX MTF does not operate a dark pool.

BPX Order book

BPX operates a Central Limit Order book (CLOB) which is open for continuous trading during market hours (under session 'Normal Trading')

- BPX does not operate opening, closing, or intra-day auctions
- BPX does not operate with market makers
- Members have no quoting obligations

Order Matching Priority

Orders are matched in the following priority:

1. Price
2. Time

Tick Sizes

All Orders and Trades must occur at the tick size applied to the Financial Instrument as described below:

Equities

BPX follows the UK implementation of the MiFID tick regime as defined in the FCA handbook and matches the tick table defined in the Commission Delegated Regulation (EU) 2017/588.

Debt Securities

Debt securities have a tick size of £1 regardless of the value of the instrument.

Currency

Equites: GBX

Debt securities: GBP

Trade Reporting

BPX performs trade reporting of all trades agreed on BPX MTF.

BPX Members have no reporting obligations with respect to trades agreed on BPX MTF.

Transaction Reporting

BPX does not perform transaction reporting.

BPX Members must make their own arrangements to meet their transaction reporting obligations with respect to trades agreed on BPX MTF.

Clearing and Settlement

Bilaterally settled or centrally cleared using a CCP in accordance with the static data for the applicable instrument.

Financial Instrument Identification

All messages use a common symbology naming scheme; a string that consists of the BPX symbol that represents the instrument, plus an identifier that represents BPX MTF. The trading front-end User Interface (UI) follows the same identification structure.

Purchase & Sales (P&S) Files

Purchase & Sales files are available from 18:01 London time on each Trading Day. A file is produced for each member containing the details of each individual trade undertaken by that member on that Trading Day.

Purchase & Sales files can be downloaded via Secure File Transfer Protocol (SFTP) via the internet. A description of the file layout is published on the BPX Website.

Trade Cancellations

BPX has the right to cancel any Trade which it deems to be erroneous, at its discretion.

A Member cannot cancel a Trade. Members may contact BPX Market Regulation and request that a Trade be cancelled, however BPX will only do so in cases where the Trade is clearly erroneous.

Trade Amendments

Trades cannot be amended.

Trading Halts

Where trading in a Financial Instrument is halted:

- The Financial Instrument will be shown as halted in the BPX Order book.
- New Orders in that Financial Instrument will be rejected with an appropriate error message.
- Existing Orders in the order book will remain and retain their time priority.
- During normal market hours, Members may cancel or reduce the quantity of any Order placed by that Member in that Financial Instrument. The quantity of such an Order cannot be increased. No other amendments to that Order can be made.

Trading Suspension

BPX will, by means of a Market Notice, provide notification of any Financial Instrument that has become subject to a trading suspension.

BPX will, by means of a Market Notice, provide notification of the removal of a trading suspension that has been applied to a Financial Instrument, providing as much notice as possible.

When a Financial Instrument is suspended:

- All Orders in that Financial Instrument will be cancelled.
- New Orders in that Financial Instrument will be rejected with an appropriate error message.

Risk Management and Exposure Monitoring

Members' exposure to equity instruments is monitored by the Centrally Cleared Counterparty (CCP), being SIX x-clear, or via their General Clearing Member (GCM).

BPX MTF may suspend Order entry for a Member should this be required by the CCP, the Member's GCM or a regulatory authority, or where BPX, at its sole discretion, considers this necessary to preserve the orderliness of its marketplace.

5. Reference prices

Last Trade Price (LTP)

The LTP is the price of the last Trade. Prior to the first trade of a trading day, the Last Trade Price remains NULL.

Closing Price (CP)

The Closing Price is the LTP of the previous trading day.

Static Reference Price (SRP)

The Static Reference Price is the previous non-NULL CP, adjusted for any corporate actions that took effect overnight. The price at which the Financial Instrument was admitted to BPX MTF will be the SRP on the Financial Instrument's first trading day.

Dynamic Reference Price (DRP)

DRP will be the Closing price. If the Closing Price is NULL, then it will be the SRP.

Price, Value and Market Checks

Reference Price Collar

The reference price collar limits the entry of aggressive Orders (high priced buy Orders and low-priced sell Orders) into the Order book. Buy Orders priced above the upper reference price collar limit and sell Orders priced below the lower reference price collar limit will be rejected.

An error message will be generated if an attempt is made to enter an Order which breaches the price collar.

The reference price collar for each Financial Instrument is measured against:

- The closing price for that Financial Instrument for the previous trading day, and
- The last traded price in that Financial Instrument

The size of the price collar is kept under review and may be amended at BPX's discretion. The sizes are defined and available in the Instrument File (YYYYMMDD_BPXX Instrument.csv) on the BPX Website.

Maximum Order Value

- BPX MTF has specified a maximum order value for each Financial Instrument. Orders which exceed the maximum order value will be rejected.

- Maximum Order values for each Financial Instrument are published in the BPX reference data files available on the BPX website.

Maximum Number of Units per Order

- BPX MTF has specified a maximum number of units per Order for each Financial Instrument. Orders which exceed this threshold will be rejected.
- The maximum number of units per Order values for each Financial Instrument are published in the BPX reference data files available on the BPX website.

6. Order entry

Order Type

Only limit orders are supported.

Duration (Time in Force)

BPX MTF supports the following order expiry types:

- Day orders: Valid until the close of the trading day. Unfilled portions of those orders are cancelled at the end of the trading day.
- Good till Cancelled: unfilled orders remain on the Order book indefinitely, unless they are cancelled by the Member.

Price

An Order will be executed against any Order(s) on the opposite side of the Order book at a price that is at or better than its limit price.

Lot Size

The lot size of one (1) for all Financial Instruments.

Minimum Order Size

The minimum Order size is one (1) for all Financial Instruments.

Minimum Trade Size

The minimum Trade size is one (1) for all Financial Instruments.

Trading Capacity

Order messages must contain the trading capacity in which the Member is operating when it submits the Order. BPX MTF supports the following trading capacities:

- DEAL – the Member is acting as principal to the trade.
- MTCH – the Member is acting as intermediary between two client orders but acting as Principal.
- AOTC – The Member is acting in any other capacity, such as agent.

Order Amendment and Cancellation

Order Amendments

- Amendments are permitted to an Order's price and quantity. Orders may be amended at any time during market hours, except in a Financial Instrument which is subject to a trading halt.
- Reducing the quantity of an Order will not re-set its time priority. Other Order amendments will cause the time priority of that Order to be re-set.

Order Cancellations

- Members may cancel open Orders at any time during market hours, including during trading halts.

7. Fee tariff

The BPX Fee Tariff is published on the BPX website.

8. Interfaces and information dissemination

BPX MTF provides a User Interface (UI) to enter Orders into the Order book, receive market data, and download own Order and Trade information.

The UI allows Members to send and manage Orders on the trading system. The interface enables Members to perform the following activities:

- Submit an Order
- Amend an Order
- Cancel an Order
- Mass Cancel all Orders

9. Market data

BPX Market Data provides real-time market data, in addition to publishing market data with a 15-minute delay.

Firms wishing to consume and/or distribute BPX Market Data are required to complete the Market Data Licence Agreement. The order form is available on the BPX website and should be submitted by email to: membership@bpx.exchange

Details of all instruments admitted to BPX MTF are published on the BPX Website.

10. Detailed information regarding certification and testing services

For information regarding Conformance testing and ongoing testing obligations with BPX, please refer to the documentation which can be found on the BPX website in the Document Library.

11. Support / Contact us

Member Onboarding
For Membership and Market Data enquiries.
Telephone: +44 (0)20 3 005 4499 (Option 1)
Email: membership@bpx.exchange

Technical Support Team
Telephone: +44 (0)203 005 4499 (Option 2)
Email: support@bpx.exchange

Market Regulation
Enquiries in connection with real-time trading issues, BPX Rules for Members, and trading profiles.
Telephone: + 44 (0) 203 005 4499 (Option 3)
Email: regulation@bpx.exchange

Business Development
Enquiries in connection with BPX trading services.
Telephone: + 44 (0) 203 005 4499 (Option 4)
Email: sales@bpx.exchange

Credit Control

For Invoice enquiries.
Telephone: + 44 (0) 203 005 4499 (Option 5)
Email: accounts@bpx.exchange