

What is the 'Midday/Intraday Auction'?

Every trading day, a pre-market and post-market auction takes place that helps determine the opening and closing price on an underlying stock. The new auction will be in addition to those that already take place and will start at midday each day that the Exchange is open.

Throughout this period you will **NOT** have the ability to trade via your accounts, at the end of the auction period usual trading will recommence.

Why has the Midday Auction been introduced?

This is an attempt by the London Stock Exchange (LSE) to try and provide a specific time for traders to meet, trade blocks and test the market's appetite for an intra-day auction as a potential solution to previous issues raised.

How will the auction work?

The auction process will be like that used in London Stock Exchange's opening and closing auctions. At the commencement of the auction call at 12.00, all orders that have been parked for that specific auction will be injected immediately. Orders may then be entered, modified and deleted during an auction call, but no automated execution occurs.

How will this affect me?

Usually this will only last for two minutes, 12:00-12:02 but could, very occasionally, last until 12.15pm and, during this time, no trades will be executed. Trades made online or via telephone will need to be completed before or after this time.

Only new "Limit" orders may be entered and placed to participate in the auction and any "At Best" orders will not be accepted.

You are able to amend and/or cancel any unexecuted orders already on the market.

Once the Intraday Auction has taken place, orders are matched and trading continues as normal.

Will there be much disruption?

At the LSE, trading at 12:00pm GMT will be paused. That means LSE will not be able to provide a reference price.

No other account functionality will be affected and once the auction completes all usual trading can resume.

SETS INTRADAY AUCTION INFORMATION GUIDE: [Here](#)