

London Stock Exchange Market Data

SCHEDULE C – MARKET DATA PRICE LIST

Annex to the General Terms and Conditions of the London Stock Exchange Market Data Agreement

Version 6.0

01 January 2023



Schedule C – Market Data Price List

1. REDISTRIBUTION LICENCE CHARGES

1.1 Standard redistribution licences

	Professional Users			Private Investors ⁶	
	Level 2	Level 1	Post-trade	Level 2	Level 1
UK market Data	£58,405	£32,033	£24,509	£13,062	£8,094
ETF / ETP	£24,240	£12,120			
AIM	£24,240	£12,120			
Order Book for Retail Bonds					<i>Fee waived</i>
TRADEcho					<i>Fee waived</i>
Delayed market Data - per Website ⁷	£11,685	£5,134			
Delayed market Data – Enterprise ⁷	£140,000	£60,000			
After Midnight market Data ⁷	£11,685	£5,134			
International market Data	£29,508	£16,074	£12,306	£9,201	£3,985
European market Data	£15,980	£8,103	£6,042		
Delayed market Data- per Website ⁷	£5,845	£2,570			
After Midnight market Data ⁷	£5,845	£2,570			
Turquoise market Data	£31,310	£12,525	<i>Fee waived⁸</i>		<i>Fee waived⁹</i>
Delayed market Data ¹⁰	£5,845	£2,570			
After Midnight market Data ¹⁰	£5,845	£2,570			

1.2 Other redistribution licences

	Professional Users			Private Investors	
	Level 2	Level 1	Post-trade	Level 2	Level 1
Live Ticker for Issuers ¹¹		£5,134			
Investor Relations licence ¹¹		£538			
Unlimited Private Investor licence					£300,000
Per Price Request - UK market Data and International market Data		£5,020			
Per Price Request - Turquoise market Data		£2,510			
TV Ticker - UK market Data and International market Data		£5,134			
TV Ticker - Turquoise market Data		£2,570			

1.3 Last trade price licence

	Per Website fee	Enterprise
UK market Data and International market Data	£92,250	£400,000
Turquoise market Data		<i>Fee waived</i>

2. DERIVED DATA LICENCE CHARGES

2.1 Calculation and distribution of Indices/Benchmarks licence

	Number of End Customers						
	1-10 (inc. public website)	11-50	51-100	101-250	251-400	401-700	Enterprise
UK market Data	£10,760	£16,958	£22,607	£33,905	£50,862	£84,756	£113,012
International market Data	£5,390	£8,474	£11,298	£16,958	£25,421	£42,378	£56,501
Turquoise market Data	Please contact LSE for more information						

2.2 Calculation and distribution of Derived Data other than Indices/Benchmarks licence

	Number of End Customers			
	1-10	11-50	51-250	Enterprise
UK market Data	£5,510	£11,592	£34,755	£57,918
International market Data	£2,760	£5,786	£17,378	£28,959
Turquoise market Data	£5,250	£10,510	£31,520	£52,530

2.3 Raw Data ATP licence

	Level 2	Level 1
UK market Data	£79,506	£31,794
International market Data	£39,753	£15,897
Turquoise market Data	Please contact LSE for more information	

2.4 Derived Data ATP licence

	Base Fee (covers up to 500 Natural Users)			
	Level 2		Level 1	
UK market Data	£79,506		£31,794	
International market Data	£39,753		£15,897	
Turquoise market Data	Please contact LSE for more information			
Number of Natural Users	501 – 2,000	2,001 – 5,000	5,001 – 10,000	Enterprise
Additional Fee	+100% Base Fee	+150% Base Fee	+200% Base Fee	+300% Base Fee

3. SERVICE FACILITATOR AND WHITE LABEL LICENCE CHARGES

3.1 Redistribution Service Facilitator licence

	Professional Users		Private Investors	
	Level 2	Level 1	Level 2	Level 1
UK market Data	£19,468	£10,678	£4,354	£2,698
International market Data	£9,836	£5,358	£3,067	£1,328
Turquoise market Data	Fee waived			

3.2 Derived Data White Label licence

All market Data	£5,912
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4. NON-DISPLAY USAGE LICENCE CHARGES¹²

4.1 Member Non-Display Usage licence

	Principal		Client Facilitation		Trading Platforms	
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£32,675	£15,370	£32,675	£15,370	£65,350	£30,750
ETF / ETP	£12,513	£6,262	£12,513	£6,262	£25,016	£12,503
AIM	£12,513	£6,262	£12,513	£6,262	£25,106	£12,503
Order Book for Retail Bonds						Fee waived
TRADEcho						Fee waived
International market Data	£16,343	£7,690	£16,343	£7,690	£32,675	£15,370
Turquoise market Data¹³	£19,719		£19,719		Please contact LSE for more information	
Single segment ¹³	£6,573		£6,573			
Post-trade Data only – all segments ¹⁴						Fee waived

4.2 Non-Member Non-Display Usage licences

	Principal		Client Facilitation		Trading Platforms	
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£37,140	£14,850	£37,140	£14,850	£74,280	£29,710
ETF / ETP	£12,090	£6,050	£12,090	£6,050	£24,170	£12,080
AIM	£12,090	£6,050	£12,090	£6,050	£24,170	£12,080
Order Book for Retail Bonds						Fee waived
TRADEcho						Fee waived
International market Data	£18,570	£7,430	£18,570	£7,430	£37,140	£14,850
Turquoise market Data¹³	£19,719		£19,719		Please contact LSE for more information	
Single segment ¹³	£6,573		£6,573			
Post-trade Data only – all segments ¹⁴						Fee waived

5. OTHER APPLICATION USAGE LICENCE CHARGES

	Number of entitlements to applications							
	1-3		4-6		7-10		Enterprise	
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£7,690	£3,084	£13,838	£5,548	£22,139	£8,870	£35,521	£14,190
ETF / ETP	£4,047	£2,029	£7,297	£3,643	£11,675	£5,837	£18,692	£9,336
AIM	£4,047	£2,029	£7,297	£3,643	£11,675	£5,837	£18,692	£9,336
Order Book for Retail Bonds								Fee waived
TRADEcho								Fee waived
International market Data	£4,616	£1,842	£8,301	£3,322	£13,289	£5,310	£21,269	£8,497

6. DATA CHARGES¹⁵

6.1 Data Charges

	Fee (per month, per Device)							
	Member			Non-Member			Private Investor	
	Level 2	Level 1	Post-trade	Level 2	Level 1	Post-trade	Level 2	Level 1
UK market Data	£158.67	£42.02	£18.40	£180.40	£47.70	£18.40	£6 ^{16, 17}	£4.10
Analytics Service								Fee waived
ETF / ETP	£54.70	£27.30		£54.70	£27.30			
AIM	£54.70	£27.30		£54.70	£27.30			
Order Book for Retail Bonds								Fee waived
TRADEcho								Fee waived
International market Data	£86.11	£23.08	£9.20	£97.90	£26.20	£9.20	£4.10 ¹⁶	£2.05
Analytics Service								Fee waived
European market Data	£22.67	£6.91	£3.62	£22.67	£6.91	£3.62		
Turquoise market Data	£13.77	£6.89	Fee waived ¹⁸	£13.77	£6.89			Fee waived ¹⁹
Analytics Service								Fee waived
Existing UK market Data Subscribers ²⁰	£8.27	£4.13		£8.27	£4.13			

6.2 Direct Reporting Data Charges

	Fee (per month, per Physical User)					
	Member			Non-Member		
	Level 2	Level 1	Post-trade	Level 2	Level 1	Post-trade
UK market Data	£182.47	£48.33	£21.10	£207.50	£54.90	£21.10
ETF / ETP	£54.70	£27.30		£54.70	£27.30	
International market Data	£99.05	£26.60	£10.50	£112.60	£30.20	£10.50
European market Data	£26.13	£7.92	£4.13	£26.13	£7.92	£4.13
Turquoise market Data	£15.84	£7.93		£15.84	£7.93	

6.3 Other Data Charges

Per price request Data Charges	Number of requests	Price per request
All market Data – Level 1	Up to 300,000	Included in Annual Licence fee per 1.2
	300,001 – 4,000,000	£0.01
	4,000,001 +	£0.005
TV Ticker Data Charges	Number of TVs	Price per month, per '000 TVs
All market Data – Level 1	Up to 2,000,000	£1.66
	2,000,001 – 5,000,000	£1.11
	5,000,001 – 10,000,000	£0.55
	10,000,001 +	£0.29
Live ticker for issuers Data Charges	Price per month	
UK market Data and International market Data – Level 1	Fee waived	

Footnotes

Price List general information

- All Charges exclude VAT. The Charges quoted are in UK sterling as denoted. Charges apply per Customer, per Unit of Count, applicable to the scope of use. The Exchanges reserve the right to amend any Charges at their sole discretion.
- All Licences Charges quoted are annual and all Data Charges are monthly unless otherwise stated.
- Fee waivers are until further notice unless otherwise specified.
- Policy details and definitions in respect of Charges are available in the Policy Schedule and any notifications published from time to time.
- For licences, invoicing occurs annually in advance, unless otherwise approved in writing by the Exchanges. Licences are pro-rated monthly for the Initial Term. Data Charges are invoiced monthly in arrears.

Redistribution Licence Notes

- Entry level discount for new Redistributors of Real Time Data for the following Data Products to Private Investors: UK market Data, International market Data. The Redistribution Licence Charges will be 50% of the applicable Redistribution Licence Charges for the first 12 months from the Commencement Date of the Order, for new Customers who do not have an existing Redistribution licence nor previously had such licence nor paid Redistribution Licence Charges for any such usage.
- Customers of a UK market Data Delayed Data or After Midnight Redistribution licence can elect to add the right to redistribute the same level of International market Data on the same delay for no additional Charge.
- Fee waiver applies until 31st December 2023.
- Fee waiver applies until 31st December 2024.
- Redistribution of Turquoise Delayed Data and After Midnight Data is fee waived where no commercial benefit is received.
- This Licence Charge is not applicable if the Redistributor already holds the following professional category 1 or 2 licences: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.

Non-Display Licence Notes

12. Entry level discount for new Non-Display Usage Licence Customers. The Non-Display Usage Licence Charges will be 50% of the applicable Non-Display Usage Licence Charges for the first 12 months from the Commencement Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.
13. Non-Display Usage Licences are available for all Turquoise market Data, or per 'segment', where each segment is one of the below sub-sections of data based on primary market: (i) Continental Europe only, (ii) US only, (iii) Nordics only, (iv) Switzerland, Italy and Spain only, (v) UK, IOB and Ireland only, and (vi) Emerging Europe only.
14. Fee waiver applies until 31st December 2023.

Data Charges Notes

15. If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Data Licence Agreement.
16. Private Investor Data Charge waived until 31st December 2024 under the APAC Private Investor programme. Applicable in the following countries; Afghanistan, Armenia, Australia, Azerbaijan, Bangladesh, Bhutan, Brunei, Cambodia, China, East Timor, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Philippines, Republic of Korea, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam and Yemen.
17. Private Investor Data Charge waived until 31st December 2023 where such Private Investor has DMA access.
18. Fee waiver applies until 31st December 2023.
19. Fee waiver applies until 31st December 2024.
20. Fee level offered where End Customer is an existing subscriber to same level of UK market Data.

7. DEFINITIONS

- 7.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

All market Data	means the following market Data:
	- UK market Data
	- International market Data
	- Turquoise market Data
	- TRADEcho