

London Stock Exchange Market Data

SCHEDULE D - REPORTING

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

Version 6.0

01 January 2023



Schedule D – Market Data Reporting

1. INTRODUCTION

- 1.1. Redistributors, Direct Reporting Customers and Customers in receipt of Data directly from either Exchange must control Data permissioning and submit a Report reflecting such Data permissioning in accordance with this Reporting Schedule, subject always to the Audit Schedule. Operational controls are further described below.
- 1.2. Reports are required to be submitted by the Customer to the reporting system ("**Terminal Returns System**") under certain Exchange licences and Data access arrangements, as per the below table. Reporting format and applicable reporting codes are available upon request from marketdatareporting@lseg.com.

Licence / Data access arrangement	Reporting requirement	Frequency
Redistributors (irrespective of Data Source)	Monthly Data Charge declarations for all Professional Users and Private Investors Any End Customer in receipt of Data via a datafeed of any delay	Monthly, within 30 days of the end of each calendar month
Per Price Request licence Redistributors	Monthly number of requests of one or all components of the PPR Data	Monthly, within 30 days of the end of each calendar month
TV Ticker licence Redistributors	Monthly number of TVs	Monthly, within 30 days of the end of each calendar month
Last Trade Price licence Redistributors	Monthly number of Websites on which Last Trade Price Data is displayed	Monthly, within 30 days of the end of each calendar month
Customers who are not Redistributors but receive Data directly from either Exchange	Monthly Data Charge declarations	Monthly, within 14 days of the end of each calendar month
Direct Reporting Customers	Monthly Data Charge declarations	Monthly, within 14 days of the end of each calendar month

2. OPERATIONAL CONTROLS

Operational control of Data

- 2.1. The most effective method of operational control of Data is through a technical entitlement system supported by documented administrative procedures. A likely component of an operational controls framework is the deployment of a permissioning system to assist in the correct redistribution and reporting of Data.
- 2.2. Operational controls must operate and report at the level of individual Units of Count and auditable evidence of their operation must be maintained.
- 2.3. In the absence of effective operational controls applied at the Device or Unique User ID level, each Exchange reserves the right to apply Data Charges based on reasonable estimates of Devices or Unique User IDs with access to the Data.
- 2.4. All records of Customer access and usage must be retained for audit purposes in accordance with the Audit Schedule.

Actual use recording systems

- 2.5. A Redistributor may employ an actual use recording system to record the maximum number of separate Devices or Unique User IDs actively accessing the Data at least once during a calendar month. Billing is based on this actual use figure rather than on a count taken on the first working day of the month.
- 2.6. A Redistributor must receive prior written approval for implementation of an actual use recording system. Approval of an actual use recording system does not constitute acceptance of the reported numbers.

Contention systems

- 2.7. A contention system may be employed to allow a defined number of Devices or Unique User IDs to access Data concurrently. Once the contention limit is reached, no further accesses may be permitted until a Device or Unique User ID has logged off.
- 2.8. There are two types of accepted contention systems:

- 2.8.1. A contention pool where the Data Product and level of such Data is fixed, and the pool operates to restrict the access to such Data to a specified number of users (e.g., if set at 10, when the 11th user logs in, the 1st user is logged off); and
- 2.8.2. A contention pool where access to Level 2 Data is provided to a restricted number of users, and the other users within the pool receive Level 1 Data of the same Data Product, with a set ratio of Level 2 : Level 1 users.
- 2.9. A Redistributor must receive prior written approval for implementation of a contention system. Approval of a contention system does not constitute acceptance of the reported numbers.
- 2.10. To meet to the requirements for contention, the Data must:
 - 2.10.1. be continuously updated – snapshot services are not permitted, including rapid snapshots that give the impression of continuous updating;
 - 2.10.2. have an auditable limit to the number of concurrent accesses; and
 - 2.10.3. require all Devices/Unique User IDs to contend for access to Data, with no dedicated access for certain Devices.
- 2.11. Different user types, such as Member Professional Users, non-Member Professional Users and Private Investors, must operate separate contention pools with separate contention pool limits for each category. Contention systems are not permitted for Private Investor Level 2 Data Charges.
- 2.12. A Device or Unique User ID must not be logged off automatically by the Redistributor at any point without first notifying the user, apart from at the end of the trading day. Once a Device/Unique User ID has logged off, any Data on the Device must be cleared, and the Device must be prevented from receiving further updates until the Device or Unique User ID logs on again. A subscriber to a service can actively choose to assign their rights to the Redistributor to be logged off after a reasonable amount of time (e.g. through acceptance of a disclaimer or a push notification in the system).
- 2.13. An increase in the contention limit can be applied monthly, however reductions can only be implemented twice in each 12-month period. Upon written approval from the relevant Exchange, this restriction may be waived for a 3-month period whilst each respective contention pool is established, and the appropriate limits are determined.

Honesty statements

- 2.14. Redistributors are permitted to supply End Customers with Data delivered via datafeeds, where the Redistributor cannot always directly control or monitor the number of Devices receiving Data. The Redistributor is however, responsible for ensuring that End Customer usage is accurately declared to the relevant Exchange, following submission of honesty statements by such End Customer to the Redistributor in accordance with the policies set out in this Agreement.
- 2.15. Honesty statements must include all secondary sites to which a primary site disseminates Data.
- 2.16. A blank honesty statement submitted by an End Customer does not provide the required documentation to justify paying fewer Data Charges, and in this situation Data Charges will be expected for all devices capable of accessing Data.
- 2.17. In the instance that an End Customer receives a single Level 2 access and one separate Level 1 access, these are billed as two accesses and the Redistributor must interpret the honesty statement in this way.
- 2.18. Redistributors should investigate and resolve monthly inconsistencies between the level of Data enabled for a given Data Product for an End Customer, and the monthly honesty statement submitted to the Redistributor by such End Customer. Redistributors should take any appropriate action, including the correction of inaccurate monthly declarations made to the relevant Exchange. Auditable records of the investigation and the outcome should be kept.

Data Charges

- 2.19. Unless otherwise stated in this Agreement, Data Charges are payable for all Devices and Unique User IDs capable of accessing Data on the first day of the month, except in where actual use recording systems or contention systems are employed and approved by the relevant Exchange. Devices added or deleted after the first working day are not counted or discounted for the purpose of billing in that month, and must be added to, or deducted from, the next month's figures.

3. UNIT OF COUNT

- 3.1. The applicable Unit of Count is as per the below table:

Non-Direct Reporting Unit of Count	Unique User ID / Device ID per Data Source
Direct Reporting Unit of Count	Physical User

- 3.2. The Direct Reporting Unit of Count used to measure the internal display and reporting of Data is only applicable where a Direct Reporting Customer has received written approval from the relevant Exchange of operational control of the Data.
- 3.3. Redistributors and Direct Reporting Customers must have technical and/or procedural controls in place to ensure that Unique User ID are not shared. Use of a Unique User ID across multiple Devices is permitted provided the user cannot access more than one Device simultaneously (e.g., terminal and mobile).
- 3.4. Simultaneous access by a Unique User ID should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique User ID the maximum number of potential accesses should be reported to the relevant Exchange.

3.5. Examples of how the Unit of Count should be applied in practice are available upon request.

4. REDISTRIBUTOR REPORTING

4.1. Redistributors must include the following information in any Report:

End Customer name	details of each customer capable of viewing the Data (for a customer who is not a Redistributor the End Customer name is the Customer or Subsidiary name)
Subscriber number	a unique identifier to indicate each End Customer for each location
Address	the full address where Devices are located
Country	the country in which the Devices are located
Customer type	whether the End Customer is a member, non-member or Private Investor
Quantity of Devices	Unit of Count for each level of each Data Product
Delivery type	whether the Devices are fed by a datafeed (DF) or are standalone (SA)
Data Product	the Data Product received by the End Customer

4.2. The Customer shall include the usage of any Data by its Subsidiaries in its reporting.

4.3. Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:

- 4.3.1. Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed, however reporting must include each datafeed provided to a Direct Reporting Customer.
- 4.3.2. Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (standalone Devices).

Private Investor reporting

4.4. Redistributors must submit a Report of any Data provided to Private Investors for each calendar month.

4.5. Unless otherwise approved by the relevant Exchange, Redistributors joining the APAC Data promotion are also required to submit the following information:

- 4.5.1. Enabled users vs. Active users;
- 4.5.2. Number of trading End Customers (for brokerage clients);
- 4.5.3. Top 20 most viewed securities and numbers of views; and
- 4.5.4. On a monthly basis, the numbers of trades and turnover.

Free trial reporting

4.6. Redistributors can, upon approval from the relevant Exchange, opt to provide free trials of fee-liable data.

4.7. All free trials provided within a calendar month must be reported using the relevant reporting codes in the format specified, or as otherwise approved in writing by the relevant Exchange.

4.8. The Device or Unique User ID must be reported under the relevant free trial reporting codes in the next report submitted to the relevant Exchange following permissioning as described in the Reporting Schedule. If such free trial access converts into access to fee-liable Data, the Redistributor must report the Device or Unique User ID under the fee-liable reporting codes in any subsequent month.

5. DIRECT REPORTING

5.1. Customers are permitted to report Data use and access directly to the relevant Exchange upon written approval from the relevant Exchange.

5.2. Customers must meet the following criteria before they will be authorised by the relevant Exchange to report all Data use directly:

- 5.2.1. Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via datafeeds and terminals, including Data that is sourced from Redistributors.
- 5.2.2. Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Users within their organisation.
- 5.2.3. The compliance of the Customer with the above criteria must be verified by the relevant Exchange prior to the commencement of a Direct Reporting relationship. This verification may include but is not restricted to:
 - 5.2.3.1. Visits to the Premises by members of the relevant Exchange's Market Data Audit team.

5.2.3.2. A parallel run period in which a Customer will report usage directly to the relevant Exchange in addition to continuing to report to the Redistributors.

5.2.4. Customers must already have entered into this Agreement.

5.3. Direct Reporting Customers must include the following information in any report:

Subscriber number	The allocated unique identifier reported by the Redistributor (i.e., Refinitiv UK12345)
Subscriber name	The subscriber's name reported by the Redistributor to the relevant Exchange for the Customer entity
User ID	The unique identification code used to identify the user
Branch office	The entity the data is being reported on behalf of (i.e., XYZ Asset Management, XYZ Equity Ltd etc)
Device ID	Device ID from Redistributor permission (i.e., DACS ID)
Redistributor	The Data Source
Standalone flag	A flag that identifies a Data Source as a datafeed (controlled by the Customer) or terminal (end user permission controlled by the Redistributor)
Department	The department the user works in within the Direct Reporting Customer
User type	Billable / non-billable
Address	Full address where the Device is located
Country	Country in which the Device is located
Customer type	Member / Non-Member
Quantity	Unit of Count for each level of each Data Product
Data Product	The Data Product received by the Direct Reporting Customer

5.4. Each Exchange retains the right to estimate the Direct Reporting Customer's monthly Data Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, the Direct Reporting Customer is subject to an additional Charge of up to ten percent (10%) of the value of the previous Report.

5.5. Liabilities for Direct Reporting Customer are as follows:

5.5.1. Any Customer who is authorised to report Data usage directly to the relevant Exchange is liable for all Users capable of viewing Data, including Data supplied by Redistributors.

5.5.2. Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

5.6. Liabilities for Redistributors supporting Direct Reporting Customers are as follows:

5.6.1. Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer once each Exchange has confirmed in writing such approval of a Direct Reporting Customer.

5.6.2. Devices declared in respect of 5.3 above should be identified within monthly reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices.

6. LATE AND INACCURATE REPORTING

6.1. If any such Report is submitted late by the Customer or the Direct Reporting Customer, each Exchange reserves the right to:

6.1.1. reduce the 30-day payment period referred to in clause 6 of the Terms; and/or

6.1.2. estimate the Charges due, which sum shall be paid by the Customer in accordance with clause 6 of the Terms; and/or

6.1.3. apply interest to the sums payable by the Customer based on the content of the Report (including, where it has under-estimated the Charges due, the balance) at a like rate and in a like manner to that specified in clause 6 of the Terms. Interest shall run from the date 30 days after the day on which the Report was due.

6.2. Any request by the Customer for repayment of overpaid Charges based on an inaccurate Report must be made within 6 months of the end of the month to which the inaccurate Report relates. The Customer shall not be entitled to repayment of any such overpaid Charges requested after this period. Further, the amount of any repayment made to the Customer pursuant to this clause 6.2 shall not exceed 6 months of overpaid Charges.

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:

Data Source	means each supplier of Data, including each Exchange.
Direct Reporting	means the reporting of Data usage by End Customers directly to the Exchanges as further described in clause 5 above.
Direct Reporting Customer	means a Customer who has been authorised by an Exchange to undertake Direct Reporting.
Physical User	means a Natural User employed by a Direct Reporting Customer with one or more Data Sources.
Report	means a periodic submission of required information to the Exchanges.
Terminal Returns System	means the online reporting tool available via the Exchange website for clients to declare Data usage in line with this Agreement.
Unit of Count	means the unit used to measure the level of use of Data, applied for fee purposes as further described in clause 3 above.