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London Stock Exchange Market Data

SCHEDULE B – MARKET DATA POLICIES

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

Version 6.0

01 January 2023



Schedule B – Market Data Policies

1. INTRODUCTION

- 1.1. This Schedule sets out additional rights and responsibilities for the use, redistribution and display of Exchange Data as described in the Data Product Schedule by Customers, Service Facilitators, Redistributors and their End Customers.
- 1.2. To benefit from the additional rights in this Schedule, Customer must submit an Order Form to the relevant Exchange for the relevant Licensable Activity, irrespective of whether a Licensable Activity has Charges associated or not.

2. LICENCE

- 2.1. Subject always to the terms of the Limited Licence as set out in the Terms and Conditions (the core rights granted to a recipient of the Data), Customers are permitted to use the Data listed on the Order Form and described in the Data Product Schedule, for the Licensable Activities listed on the Order Form, for the duration of the Agreement, in accordance with the rights and restrictions set out in this Schedule. The licence grant for each Licensable Activity is cumulative, on a non-exclusive, non-assignable, revocable and worldwide basis.
- 2.2. The Customer may request to change and/or replace the Order Form with 90 days' notice written notice to the relevant Exchange unless such notice is waived by the Exchange. Such adjustment will come into effect on the first day of the calendar month following the end of the agreed notice period.
- 2.3. Unless otherwise approved in writing by the relevant Exchange, the Customer has no additional rights over the Data other than those expressly granted in the Agreement.

Redistribution licence

- 2.4. Where a Redistribution licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.4.1. redistribute the Data to End Customers via Devices in accordance with clause 3 below;
 - 2.4.2. use the Trade Marks to support marketing of the service, and to meet attribution requirements as further described below; and
 - 2.4.3. use, store, process and make available the Data as part of the Customer's services in accordance with the terms of this Agreement.
- 2.5. Where a Subsidiary is specifically named on an Order Form, such Subsidiary may use the Data in accordance with the licence set out in clause 2.4 as if it were a Redistributor, subject to the same rights and restrictions as the Customer. The Subsidiary shall not be liable to pay a Redistribution Licence Charge in addition to the Redistribution Licence Charges payable by the Customer.

Derived Data licence

- 2.6. Where a Derived Data licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.6.1. create Derived Data in accordance with the Order Form; and
 - 2.6.2. use the Trade Marks as required in documentation linked to creation of Indices/Benchmarks.

Service Facilitator licence

- 2.7. Where a Service Facilitator licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.7.1. act as a Service Facilitator to support licensed Redistribution and/or Derived Data use, in accordance with clause 5 below.

Non-Display and Other Application licence

- 2.8. Where a Non-Display and/or Other Application licence(s) is listed on the Order Form, the Customer is hereby granted a licence to:
 - 2.8.1. process Data for Non-Display Usage and/or Other Application Usage as indicated on the Order Form, in accordance with clause 6 below.

3. REDISTRIBUTION POLICIES

General Redistribution policies

- 3.1. Where a licence to redistribute a Level 2 Data Product is listed on the Order Form, the right to redistribute the Level 1 Data of the same Data Product is included, without incurring additional Licence Charges for such redistribution. The Per Price Request licence and the TV Ticker licence are always separately chargeable.
- 3.2. For UK market Data and International market Data, where a licence to redistribute a specific level of a Real Time Data Product is listed on the Order Form, the right to redistribute the same level of: (i) Delayed Data of such Data Product is also included for a single Website and (ii) After Midnight Data of such Data Product, without incurring additional Licence Charges for such redistribution, where such Delayed Data or After Midnight Data redistribution is on the same, or similar business service to the Real Time redistribution licence. For Turquoise market Data, where a licence to redistribute a specific level of a Real Time Data Product is listed on the Order Form, the right to redistribute the same level of Delayed Data and After Midnight Data of such Data Product is included without incurring additional Licence Charges for such redistribution, where such Delayed Data or After Midnight Data redistribution is on the same, or similar business service to the Real Time redistribution licence.
- 3.3. Where a licence to redistribute a Level 1 or Level 2 Data Product is listed on the Order Form, the Customer may redistribute such Data Product via a wallboard or similar Device without incurring any Data Charges, where such arrangement has been approved by the Exchange in writing.
- 3.4. Private Investor licences are applicable where the Redistributor solely provides Data to Private Investors. For the avoidance of doubt, where a Redistributor is licensed to provide a Data Product to Professional Users, the same Data Product can be provided to Private Investors with no additional Licence Charge payable.
- 3.5. Analytics Service Data is available for each Exchange licensed by the Redistributor and can be provided to Customers and End Customers subject to the Price List.

Private Investor licences

- 3.6. Private Investor redistribution licences are applicable where Data is solely provided to Private Investors and no Professional Users.
- 3.7. A Private Investor is an End Customer who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all the conditions set out below:
 - 3.7.1. The End Customer subscribes (i.e., registers and pays) in a personal capacity;
 - 3.7.2. The End Customer is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
 - 3.7.3. The End Customer does not currently act in any capacity as an investment adviser, regardless of if they have previously been qualified to do so;
 - 3.7.4. The End Customer uses the service solely in relation to the management of their personal funds;
 - 3.7.5. The End Customer does not redistribute, republish or otherwise provide any Data from the service to any third party in any manner or use or process Data for any commercial purpose; and
 - 3.7.6. The Data Charge is designed to cover individuals and will be maintained in the End Customer's name and not in the company name – the exception to this would be a share club operating on a non-professional basis.
- 3.8. Where individuals are unable to meet the criteria at points 3.7.2 and 3.7.3 (above) but would like access to Data solely in relation to the management of their personal funds, the Redistributor should consult with the Exchange to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds, and if agreement is not made in advance, Private Investor status does not apply.
- 3.9. The Exchange reserves the right to levy Data Charges for Professional Users where End Customers are reported as Private Investors but do not meet the conditions for Private Investors set out in 3.7.
- 3.10. The Redistributor must obtain reasonable proof that the End Customer is eligible to be considered a Private Investor as set out in 3.7 above prior to any Data entitlement. As a minimum, the Redistributor should obtain an executed declaration of Private Investor status from the End Customer, which sets out the eligibility criteria as set out in 3.7 and include an affirmation that the End Customer meets these criteria. The Private Investor Data Charge is only applicable for the dates covered in such declaration.
- 3.11. The Exchange reserves the right to contact or request the Redistributor to contact those reported as Private Investors to confirm their eligibility, and the Redistributor must communicate this to End Customers.

Delayed Data and After Midnight Data licences

- 3.12. The Delayed Data licence applies to any entity (including Service Facilitators) allowing End Customers to access Delayed Data, irrespective of the delivery method.
- 3.13. The Delayed Data Licence Charge applies per Website for UK market Data and International market Data unless an Enterprise licence is selected.
- 3.14. Where the Delayed Data licence is listed on the Order Form, Customer may also redistribute After Midnight Data for the same Data Product.
- 3.15. The Delayed Data and After Midnight Data Licence Charges are always due by a Redistributor (including Service Facilitators whose Brand is not solely that of the Redistributor) where the Redistributor charges for the redistribution of Data, including a general charge for accessing its services.
- 3.16. Where approved in writing in advance by the Exchange, Redistribution Licence Charges are waived for Customers who in the Exchange's absolute opinion redistribute:
 - 3.16.1. After Midnight Data Licence Charges for journalistic purposes;
 - 3.16.2. After Midnight Data Licence Charges to Private Investor End Customers for the sole purpose of managing the holdings of the End Customer; or

3.16.3. Delayed Data and/or After Midnight Data Licence Charges for educational purposes.

Per Price Request licence

- 3.17. Where the Per Price Request licence is listed on the Order Form, End Customers can request a real time Level 1 price at a chosen point in time through an interactive Data delivery channel. A single price request can constitute one or all Level 1 service components e.g., all Level 1 components including best bid & offer or just one component, e.g., the last trade.
- 3.18. Under the Per Price Request licence, the first 300,000 price requests are included in the Licence Charge. Any subsequent requests are subject to the Per Price Request Data Charges on the Price List. The licence and therefore initial price request allowance resets annually.
- 3.19. Per Price Request Data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen, standard Licence Charges and Data Charges apply. Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g., every hour).
- 3.20. Broadcast of a single request to multiple Devices or Unique User IDs is not permitted unless the Redistributor has the facility to count the number of receivers for the request. One price disseminated to 150 Devices is counted as 150 requests. The formula applicable under this scenario is:

$$\text{Number of total price requests} = \text{number of prices} \times \text{number of Devices} / \text{Unique User IDs}.$$

TV Ticker licence

- 3.21. Where the TV Ticker licence is listed on the Order Form, Customer may redistribute the Data via TV Devices where the End Customers are technically unable to onward redistribute the Data.
- 3.22. Individual quotes should be visible for a maximum of five seconds.
- 3.23. The respective Data Charge applies per one thousand TV Devices, reportable in accordance with the Reporting Schedule.

Live Ticker for Issuers licence

- 3.24. Where the Live Ticker licence is listed in the Order Form and the Customer is listed on the LSE ("Issuers"), the Customer's own share price may be provided as Real Time Data. The Live Ticker for Issuers Licence Charge applies, and such redistribution of the Issuer's own share price is not subject to Data Charges.

Investor Relations licence

- 3.25. Where the Investor Relations licence is listed on the Order Form, Issuers can provide up to 4 Delayed Data share prices of companies listed on the LSE (in addition to the listed company's own share price) to allow them to enrich their investor relations Website subject to the following conditions:
 - 3.25.1. The Customer shall pay the Investor Relations Licence Charges per Website as set forth in the Price List;
 - 3.25.2. The Customer must report to the Exchange the URL and name of the investor relations Websites on which the share prices are displayed.

Unlimited Private Investor licence

- 3.26. Where the Unlimited Private Investor licence is listed on the Order Form, the Redistributor is permitted to provide Data to an unlimited number of Private Investors without any reporting obligations and without incurring any Data Charges.
- 3.27. Data use and/or redistribution within or associated with ATP platforms is not eligible for the Unlimited Private Investor licence.

Last Trade Price licence

- 3.28. Where the Last Trade Price licence is listed on the Order Form, Redistributor may broadcast limited, Real Time Data via the specified number of 'open access' Websites to Private Investors without incurring Data Charges. Where the Enterprise licence is listed, the Redistributor can provide Last Trade Price Data via an unlimited number of Websites.
- 3.29. The Exchange must approve operational controls put in place by the Redistributor prior to incorporation of Last Trade Price Data in their services, as well as Website functionality, to ensure effective compliance. The scope of such approval is limited to the specific functionality presented at that time.
- 3.30. The Last Trade Price Data consists solely of:
 - 3.30.1. instrument name;
 - 3.30.2. instrument identifier(s) – e.g., ISIN and/or SEDOL;
 - 3.30.3. last traded price for that instrument;
 - 3.30.4. volume of shares traded in that transaction; and
 - 3.30.5. time of the trade.
- 3.31. The Last Trade Price licence:
 - 3.31.1. restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
 - 3.31.2. only permits interactive functionality contained within those Website services;
 - 3.31.3. does not permit the redistribution of Last Trade Price Data to Professional Users; and
 - 3.31.4. does not permit the onward dissemination or exporting of Data via API or any other redistribution channel.
- 3.32. Published pricing relates to average sized media portals and Websites. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com".

Operational requirements

- 3.33. The Redistributor shall ensure operational controls, further described in the Reporting Schedule, are in place to ensure compliance with this Agreement.
- 3.34. Customer's access to Data must be password protected, unless otherwise specified within specific policy guidance applicable to a certain licence.
- 3.35. The Redistributor shall ensure that its contracts with its End Customers give it all necessary rights to control and monitor Data use, including the right to verify compliance.
- 3.36. The Redistributor shall make the contents of this Schedule available to its End Customers and to make all reasonable efforts to communicate all policy changes to such End Customers.
- 3.37. Any redistribution of Data of any delay class via datafeed should be reported to the Exchange in accordance with the Reporting Schedule. Sub-vending of Data to other Redistributors, and use of Redistribution Service Facilitators as further described below should be approved in writing by the Exchange prior to entitlement.
- 3.38. Redistributors should use all commercially and technically reasonable efforts to clearly state and display on their products that the Exchange is the original source of the Data.

4. DERIVED DATA POLICIES

Calculation and Distribution of Indices/Benchmarks licence

- 4.1. Where the Calculation and Distribution of Indices/Benchmarks licence ("Indices/Benchmarks licence") is listed on the Order Form, Customer may use the Data to calculate and distribute Indices/Benchmarks, irrespective of whether the Derived Data creation uses Real Time Data, Delayed Data or After Midnight Data.
- 4.2. Charges apply per the respective banding defined in the Price List based on the Number of End Customers selected on the Order Form. The Customer must report to the Exchange any changes to the number of End Customers which results in a change in the banding.
- 4.3. Where the Customer outsources the calculation of Indices/Benchmarks to a third party, Licence Charges set out in the Price List apply to both the Customer and the third party, based on the number of End Customers of each party.
- 4.4. Enterprise Charges apply where penultimate banding is exceeded, or Customer cannot provide satisfactory evidence that a lower band is applicable.
- 4.5. Indices/Benchmarks created do not attract Data Charges where the appropriate licence is held.
- 4.6. For the avoidance of doubt, the right to distribute the raw, underlying Data is subject to a separate licence for the respective delay.

Calculation and Distribution of Derived Data other than Indices/Benchmarks licence

- 4.7. Where the Calculation and Distribution of Derived Data other than Indices/Benchmarks licence is listed on the Order Form, the Customer may use the Data to the create and distribute Derived Data which is not:
 - 4.7.1. Calculation and/or distribution of Indices/Benchmarks; or
 - 4.7.2. Use of Data in connection with operation of an ATP, as further detailed below
 irrespective of whether the Derived Data creation uses Real Time Data, Delayed Data or After Midnight Data.
- 4.8. The licence for Calculation and Distribution of Derived Data other than Indices/Benchmarks distributed solely to Private Investors does not attract any Licence Charges, where the Customer technically controls distribution of the Derived Data other than Indices/Benchmarks and can ensure that Professional Users cannot access such Derived Data.
- 4.9. Charges apply per the respective banding defined in the Price List based on the Number of End Customers selected on the Order Form. The Customer must report to the Exchange any changes to the number of End Customers which results in a change in the banding.
- 4.10. Enterprise licences apply where penultimate banding is exceeded, or Customer cannot provide satisfactory evidence that a lower band is applicable.
- 4.11. Indices/Benchmarks created do not attract Data Charges where the appropriate licence is held.
- 4.12. For the avoidance of doubt, the right to redistribute the raw, underlying Data is subject to a separate licence for the respective delay.

Alternative Trading Platform (ATP) licences

- 4.13. Where an Alternative Platform licence is listed on the Order Form, the Customer may use Data or Derived Data in connection with the operation of an ATP, whether this is a Raw Data ATP or Derived Data ATP.
- 4.14. Customers operating or offering a Raw Data ATP are charged an annual Raw Data ATP Charge, payable in addition to the redistribution Licence Charges and Data Charges set out in the Price List.
- 4.15. Customers operating or offering a Derived Data ATP are charged a Base Annual Charge and an Additional Annual Charge dependent on the number of Natural Users with access to, or trading on the Derived Data ATP, where such number of Natural Users exceeds 500.
- 4.16. If a Customer offers or operates both a Raw Data ATP and a Derived Data ATP, or one or more ATPs permitting trading instruments based on, or linked to, both the Data and the Derived Data, the following Charges will apply, as set out in the Price List:
 - 4.16.1. Raw Data ATP Charge;
 - 4.16.2. the applicable Redistribution Licence Charge;

- 4.16.3. the applicable Data Charges; and
- 4.16.4. where the number of Natural Users exceeds 500, the Derived Data Additional Annual Charge.

5. SERVICE FACILITATION

- 5.1. Service Facilitators can be appointed by a Customer under certain Redistribution and Derived Data licences as listed on the Order Form.

Redistribution Service Facilitator licences

- 5.2. Redistributors can appoint Service Facilitators to sell and/or deliver Real Time Data in a closed user group environment ("**Redistribution Service Facilitator**"). To be deemed eligible, the following criteria must be met (unless otherwise approved in writing by the Exchange):
 - 5.2.1. The Redistributor must contract directly with the End Customer in respect of the Data delivery, and such contract must be in place prior to Data enablement;
 - 5.2.2. The Redistributor is wholly responsible for compliance with the Reporting Schedule and the Audit Schedule;
 - 5.2.3. The Redistributor must allocate Unique User IDs;
 - 5.2.4. The Redistribution Service Facilitator is permitted to modify the Data, solely where such use is always in support of the Redistributor's provision of Data to its End Customers;
 - 5.2.5. The Redistribution Service Facilitator is forbidden in its contract with the Redistributor from providing Data to any customers who are not customers of the Redistributor (other than as an approved Redistribution Service Facilitator for other Redistributors or as a Redistributor in its own right);
 - 5.2.6. The Redistribution Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of market data audits, and is also subject to audit by the Redistributor;
 - 5.2.7. Where the Brand on the Data service is exclusively that of the Redistributor, and 5.2.1 - 5.2.6 are met, no additional licensing is required. Where the Brand is not exclusively of the Redistributor, and 5.2.1- 5.2.6 are met, Redistribution Service Facilitator Licence Charges apply for each Data Product for each Redistribution Service Facilitator, and such Redistribution Service Facilitator must be listed on the Order Form.
- 5.3. If a Redistribution Service Facilitator delivers Data via a datafeed to an End Customer on behalf of the Redistributor, it is the responsibility of the Redistributor to acquire monthly honesty declarations from each End Customer; the Redistributor is ultimately liable if their appointed Service Facilitator(s) fail to meet any of the above criteria.
- 5.4. The Exchange reserves the right to refuse to grant approval if they believe the Redistribution Service Facilitator does not satisfactorily fulfil the above criteria.

Derived Data White Label licences

- 5.5. The Customer may use Service Facilitators to extend redistribution of Data created through the operation of a Derived Data ATP ("**Derived Data White Label**"), and any such Derived Data White Labels must be listed on the Order Form.
- 5.6. Such Derived Data White Labels are permitted to receive Data from the Derived Data ATP either within a display Device, or API, and they can rebrand or change the "look and feel" of that Derived Data ATP so that it appears to the End Customers as if it is operated or managed by the Derived Data White Label.
- 5.7. Prior to employing a Derived Data White Label, the Customer must receive written approval from the Exchange.
- 5.8. In addition to the Derived Data ATP Charges, the Customer shall pay a fixed Charge in respect of each Derived Data White Label specified in the Price List.
- 5.9. For the avoidance of doubt, Customers operating a Raw Data ATP are subject to the above provisions in respect of Redistribution Service Facilitators.

6. NON-DISPLAY AND OTHER APPLICATION POLICIES

Non-Display Usage licence

- 6.1. A licence is required for all trading-based activity Non-Display Usage of Real Time Data. Non-Display Usage Licence Charges are applicable based on the Data Products and levels of Data utilised for each category of Non-Display Usage. For Turquoise market Data, Charges are per market segment, as detailed in the Price List. Charges are applied for all Data Products and all levels of Data unless it is established to the satisfaction of the Exchange that only specific Data Products and/or levels of Data are being used.
- 6.2. Non-Display Usage Licence Charges for Level 2 Data permits the Customer to use Level 1 Data of the same Data Product for the same Non-Display Usage category without incurring any additional Charges. Non-Display Usage Licence Charges for Level 1 Data permits the Customer to use Post-trade Data of the same Data Product for the same Non-Display Usage category without incurring any additional Charges.
- 6.3. Non-Display Usage Licence Charges apply on an enterprise-wide basis to Customers and any Subsidiaries, regardless of the number of applications used by the Customer.
- 6.4. For the avoidance of doubt, Non-Display Usage includes, but is not limited to automated trading, semi-automated trading and Non-Display Usage within hosted environments. Further examples of Non-Display Usage can be found on the Exchange website.

6.5. The categories of Non-Display Usage are as follows:

Principal	Customers whose internal Non-Display Usage is for the purpose of (or includes) trading-based activities as 'principal', on such Customer's own account
Client Facilitation	Customers whose internal Non-Display Usage is for the purpose of (or includes) trading-based activities to facilitate customer business
Trading Platforms	Customers whose Non-Display Usage is for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities

- 6.6. Data Charges apply in conjunction with Non-Display Usage Licence Charges where Data is redistributed in conjunction with Non-Display Usage of the Data.
- 6.7. The Customer will provide in its agreements with the End Customers, if applicable, that the relevant End Customers shall contract directly with the Exchange for their Non-Display Usage of Data.

Other Application Usage licence

- 6.8. A licence is required for all Other Application Usage of Real Time Data. Other Application Usage Licence Charges are applicable based on the Data Products and levels of Data utilised for each application. Charges are applied for all Data Products and all levels of Data unless it is established to the satisfaction of the Exchange that only specific Data Products and/or levels of Data are being used.
- 6.9. Other Application Usage Charges are applicable based on the number of entitlements to applications using Real Time Data for Other Application Usage. Where Level 2 Data is being used and the maximum number of applications within the banding has not been reached, Level 1 Data of the same Data Product may be used for the remaining number of applications within the banding without incurring any additional Charges.
- 6.10. Data Charges apply in conjunction with Other Application Usage Licence Charges where Data is redistributed in conjunction with the Other Application Usage of the Data.

7. DATA CHARGES POLICIES

General Data Charges policy

- 7.1. Level 2 Data Charges include the receipt of Level 1 Data and Level 1 Data Charges include the receipt of Post-trade Data.
- 7.2. 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 licence Order Form by the Redistributor.

Reporting Requirements

- 7.3. Data Charges are applicable under certain redistribution policies. Customers are required to report to the Exchange in the format, on the frequency and with the content for each policy as specified in the Reporting Schedule.
- 7.4. The Exchange reserves the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customer's use of Data and compliance with this Agreement.

Redistributor Data Charges to End Customers

- 7.5. Redistributors will often seek to pass through each Exchange's Data Charges to End Customers, including as part of a Redistributors' own charges. Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Charges set by each Exchange. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by the Exchange.

Member Data Charges

- 7.6. Members are eligible for discounted Data Charges as outlined in the Price List in respect of the following Data Products:
- 7.6.1. UK market Data Level 2;
 - 7.6.2. UK market Data Level 1;
 - 7.6.3. International market Level 2; and
 - 7.6.4. International market Level 1.
- 7.7. Eligibility of Member firms for Member Data Charges only relates to business conducted by a Member at specific locations registered in advance with the Exchange. It is the responsibility of the Member compliance team to provide at least 21 days advance written notification, of such locations, and any changes, to marketdatareporting@lseg.com. Member Data Charges do not apply retrospectively to any locations that have not been notified to the Exchange with the appropriate notice.
- 7.8. Member Data Charges are applicable for Member receipt of Data and does not apply to redistribution of the Data outside of such Member firm.

- 7.9. LSE publishes a monthly list of eligible Member locations for discounted Member Data Charges on the LSE's website. The Redistributor is responsible for ensuring only eligible Members are subject to the discounted Data Charges.

Free trials

- 7.10. A Redistributor may grant a one-off, single free trial of 30 days during which no Data Charges will apply. This will apply:
- 7.10.1. Per Natural User for display Devices;
 - 7.10.2. Per End Customer location for Data delivered via datafeed.
- 7.11. The Redistributor must submit a Report to the Exchange for any free trial access provided throughout the month in accordance with the Reporting Schedule.
- 7.12. The Exchange must approve in writing the contractual and technical controls put in place by any Redistributor prior to commencement of offering of free trials. These controls must prevent any misuse of free trial Data, including but not limited to: (i) preventing recurring free trials, (ii) limiting the free trial to 30 days per Professional User or Private Investor End Customer, and (iii) ensuring that appropriate terms and conditions are in place to govern the free trial period.
- 7.13. Prior written permission must be sought from the Exchange for free trial Data to be delivered via datafeed.
- 7.14. Redistributors granting free trial periods to Private Investors must ensure that such free trials are restricted to those Private Investor End Customers who complete a declaration, in advance, stating that they are eligible as per the Private Investor criteria (see section 3.7).

Disaster sites

- 7.15. Devices and Unique User IDs at disaster sites do not attract Data Charges if they are intended for use by End Customers who pay Data Charges for the respective Data Product at their live site, and if the Devices are never used concurrently with Devices at the live site.
- 7.16. Should an End Customer switch from its live to its disaster site, the Devices at the disaster site become liable for Data Charges. Disaster sites should not have greater access to Data than would be expected at the primary site and the number of Devices or Unique User IDs with access to Data should not exceed the primary site.
- 7.17. A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Data usage in accordance with this Agreement to the Redistributor supplying the Data, as and when the emergency facilities are being used.

Other free of charge Data use

- 7.18. Data Charges are waived where the Customer can demonstrate to the Exchange's satisfaction that Devices are used for the sole purposes of systems monitoring (technical provision of Real Time Data and not part of a commercial or other business function), systems development, marketing or training, provided that the Exchange has agreed in writing, in advance, that the number of such Devices is reasonable. Customer must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchange. Data use which would not qualify for this policy concession includes but is not limited to:
- 7.18.1. Non-technical customer support, including the dissemination of Data via the phone;
 - 7.18.2. Journalism; and
 - 7.18.3. The provision of financial advice.
- 7.19. The Exchange reserves the right to request and obtain on reasonable notice reports of non-chargeable users as may be required from time to time to monitor the Customer's compliance with this Agreement.

8. DEFINITIONS

- 8.1. 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:

After Midnight Data	means Data distributed after 23:59 on the day that it is disseminated.
ATP	means an alternative trading platform, including trading/betting platforms, platforms for contracts for difference (CFD), binary options, spread betting instruments and similar instruments.
Brand	means a specific client identity that can include but is not limited to: client name, logo, product name, 'look and feel', and URL.
Data Charges	means Charges identified as such in the Price List.
Delayed Data	means Data made available 15 minutes after publication, but before midnight on the day of its original publication.

Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part.
Derived Data	means any and all data created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be reverse engineered back to the Data or used as a replacement or substitute for the Data.
Derived Data ATP	means an ATP permitting trading of instruments the price or value of which is based on, or linked to, the Derived Data.
End Customer	means any party that receives or has access to the Data, Indices/Benchmarks based on the Data or Derived Data, including delivered via ATP either directly from the Customer or via one or more Redistributors or a third party.
Indices/Benchmarks	means an index as defined under the UK Benchmarks Regulation, or equivalent.
Licence Charges	means Charges identified as such in the Price List.
Member	means an entity which is also a member of an Exchange and party to the relevant membership agreement.
Natural User	means a unique user with display access to Data.
Non-Display Usage	means the access, processing or use of Real Time Data for purposes other than displaying or disseminating such Data as further described below.
Other Application Usage	means the use of Real Time Data within applications covering one or more non-trading-based activities including but not limited to: risk management; quantitative analysis; fund administration; portfolio management.
Private Investor	means a Unique User ID who meets the requirements in 3.7 above.
Professional User	means a Unique User ID which does not meet the requirements to be considered a Private Investor.
Raw Data ATP	means an ATP permitting trading of instruments the price or value of which is based on, or linked to, the Data or any data that can be reversed-engineered back to the Data.
Real Time Data	means all Data delivered with a delay of less than fifteen minutes after publication.
Redistributor	means a Customer authorised by an Exchange to disseminate or redistribute the Data externally.
Redistribution Licence Charges	means redistribution Charges set out in the Price List.
Service Facilitator	means an entity appointed by a Customer that has been approved by an Exchange to facilitate the delivery of Data to: <ol style="list-style-type: none"> 1. a Redistributor's End Customers; or 2. additional End Customers of a Derived Data ATP.
Unique User ID or Device ID	means a unique set of logon information which controls access to Data on a user or Device basis.
Website	means a website or a web platform with its own individuality, to be intended as, inter alia, specific domain name/URL and/or contents and/or Brand.

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	£12,620	£7,820
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	£8,890	£3,850
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

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	£14,850	£32,675	£14,850	£65,350	£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						<i>Fee waived</i>
TRADEcho						<i>Fee waived</i>
International market Data	£16,343	£7,430	£16,343	£7,430	£32,675	£14,850
Turquoise market Data¹³	£19,719		£19,719		<i>Please contact LSE for more information</i>	
Single segment ¹³	£6,573		£6,573			
Post-trade Data only – all segments ¹⁴						<i>Fee waived</i>

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						<i>Fee waived</i>
TRADEcho						<i>Fee waived</i>
International market Data	£18,570	£7,430	£18,570	£7,430	£37,140	£14,850
Turquoise market Data¹³	£19,719		£19,719		<i>Please contact LSE for more information</i>	
Single segment ¹³	£6,573		£6,573			
Post-trade Data only – all segments ¹⁴						<i>Fee waived</i>

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 locations; 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

London Stock Exchange Market Data

SCHEDULE A – MARKET DATA PRODUCTS

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

Version 1.0

01 January 2023



Schedule A – Market Data Products

1. DIRECT DATA ACCESS

- 1.1. Where the Customer elects to receive Real Time Data directly from Exchange systems, permissions will be granted to the relevant service, as detailed below:

Market Data Group	Description	Data Product
Group Ticker Plant (GTP)		
A	FTSE 100	UK market Data Level 2, Level 1
B	FTSE 100	
C	FTSE 250	
D	Structured products (ETF / ETPs)	
E	Miscellaneous (main market securities which are not FTSE 100/FTSE 250 constituents, AIM and ORB)	
F	European market Data (EQS)	European market Data Level 2, Level 1
G	International (IOB)	International market Data Level 2, Level 1
T	Turquoise	Turquoise market Data Level 2, Level 1
U	Turquoise	
V	Turquoise	
W	Turquoise	
X	Turquoise	
Y	Turquoise	
1 to 4	TRADEcho	TRADEcho

2. DEFINITIONS

- 2.1. 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:

AIM	means Data published relevant to securities traded on AIM , the LSE market for small and medium size growth companies. The AIM Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
Analytics Service	means Data calculated and published by the Exchanges, providing certain value-add analytics relating to instruments traded on LSE and Turquoise venues, including but not limited to orderbook analytics.
ETF / ETP	means Data published relevant to certain instruments traded on the UK markets, namely exchange traded funds (ETFs) and other exchange traded products (ETPs). The ETF / ETP Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual

	trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
European market Data	<p>means Data published relevant to securities traded on the European Quoting Service (EQS), a quote-driven market making and trade reporting platform for liquid equity and equity-like securities.</p> <p>The European market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume (including Data from the SI quoting service for the relevant securities).</p>
International market Data	<p>means Data published relevant to securities traded on the LSE international order book (IOB), consisting of global depository receipts (GDRs) from over 30 countries, including European market Data.</p> <p>The International market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume (including Data from the SI quoting service for the relevant securities).</p>
Level 1	includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume, Post-trade Data.
Level 2	includes full depth of the book with all quotes, orders and Level 1 Data including trades, open price, close price, uncrossing price plus volume, best price plus volume.
Order Book for Retail Bonds	<p>means Data relating to the Order Book for Retail Bonds (ORB), consisting of UK gilts and UK corporate bonds.</p> <p>The Order Book for Retail Bonds content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.</p>
Post-trade Data	includes on-book, on-exchange trade reports and TRADEcho SI quoting for the respective market.
TRADEcho	<p>means Data relating to TRADEcho, consisting of off-book on-exchange trade reports, systematic internaliser trade reports and OTC trade reports.</p> <p>The TRADEcho Data content for the SI quoting service includes pre-trade Data, and content for the trade reporting activities includes individual trades, number of trades, cumulative volumes for ESMA FIRDS instruments.</p>
Turquoise market Data	<p>means Data published relevant to securities traded on Turquoise, a multilateral trading facility ("MTF") with instruments available for trading from a multitude of countries.</p> <p>The Turquoise market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.</p>
UK market Data	<p>means Data published relevant to securities traded on the LSE UK order books, SETS, SETScx and SEAQ (including AIM, ETF / ETP, Order Book for Retail Bonds Data and Data from the SI quoting service for the relevant securities).</p> <p>The UK market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.</p>