



London
Stock Exchange

Regulatory News Service ('RNS')™

Pricing and Policy Guidelines

1 Definitions

All Definitions below relate to this Pricing and Policy Guidelines document only:

Customers	means Redistributors and End Customers
Data	means all or any material part of the headline or body text of RNS announcements, and all attachments, category codes and accompanying metadata of RNS announcements, with the exception of date/time and all entity reference data for only the primary issuer of the announcement.
Data Source	means each supplier of Data including the Exchange
Delayed Data	means Data whose distribution has been delayed for 15 minutes or more, but not beyond 19:00 on the same day.
Derived Work	means numerical or textual information, including journalistic works, created through use of the Data.
End Customers	means users of the Data
Exchange	means London Stock Exchange PLC
Historical Data	means Data whose distribution has been delayed until after 19:00 on the day of publication
Operational Controls	means the systems and procedures used by Customers to control access to the Data
Real Time Data	means Data whose distribution has taken place within 15 minutes of publication.
Redistributors	means distributors of the Data to End Customers or to other Redistributors. For the avoidance of doubt, distribution shall be deemed to include systematic hyperlinking to any 3 rd party web page distributing the Data.
RNS	means the Regulatory News Service of the London Stock Exchange
Terms and Conditions	means the contract between the Customer and the Exchange
Website	means one or more public internet uniform resource locators (URLs) with a single commercial brand or identity

2 Introduction

2.1 RNS is the UK's leading service for regulatory news announcements, with over 190,000 announcements processed each year. The provider of choice for companies traded on the London Stock Exchange, RNS helps companies and their intermediaries fulfil their UK and global regulatory disclosure obligations.

RNS is widely recognised by the investment community for its stable and secure web-based input system, industry knowledge & experience, product flexibility and 24 x 7 customer service.

RNS announcements are available through the leading market data professional terminals and financial websites across the world.

3 Document purpose and audience

- 3.1 This document is a statement of the policies which govern the use, distribution, display, reporting and charging of Data distributed by RNS. This document is available on our website at www.londonstockexchange.com
- 3.2 The policies in this document apply to the use and/or redistribution of the Data by Customers. Customers should read this document in conjunction with the Terms and Conditions.
- 3.3 Customers are responsible for compliance with these policies by all members of their organisation and by all persons to whom they distribute Data.

4 Licence fees and data charges

Distribution licence fees

	Price per annum
Real Time Data	£20,000
Delayed Data	£13,500
Historical Data	Free

Note: Fees are payable quarterly in advance.

Supply of RNS information by the Exchange

	Price per annum
via XML feed	£5,000
via Millennium Exchange	Free*

* Connectivity charges to Millennium Exchange may apply

Note: The extraction of (and systematic direct hyperlinks to) Data displayed on the London Stock Exchange website is not permitted. Please refer to the London Stock Exchange Website terms and conditions at <http://www.londonstockexchange.com/global/legal/disclaimer.htm> for more information.

5 Redistribution

- 5.1 Redistributors of Real Time Data and Delayed Data are required to hold a licence with the Exchange and to pay licence fees. Historical Data may be distributed without the requirement to hold a licence and without attracting licence fees.
- 5.2 Redistributors will often seek to pass on licence fees to their End Customers. This may be done as part of a Redistributors' own charges. Redistributors are free to set their own prices to 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 fees charged by the 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.
- 5.3 Redistributors who sub-vend the Data must seek the Exchange's permission prior to supplying Data to a new Redistributor. In the event that such permission is withdrawn by the Exchange, the Redistributor must terminate the supply of Data. As 'best practice', where a Redistributor knows another entity is supplying the Data without the appropriate authorisation they should inform the Exchange immediately. This will help ensure that there is a level playing field across the industry.
- 5.4 Redistributors of the Data to End Customers shall consult with the Exchange in respect of the appearance, layout and formatting (including HTML or text formats) of the proposed display of the Data and thereafter shall make reasonable endeavours to consult with the Exchange prior to material changes in the display of the Data. Altering the content of the Data is not permitted unless authorised by the Exchange.
- 5.5 Redistributors of the Data to End Customers shall require its End Customers not to download, reproduce or publish the Data for redistribution unless such End Customer is authorised to do so by the Exchange.
- 5.6 Where Data is displayed within the Redistributor's service (including display of headline information), such display should clearly state that the Data is provided by RNS.
- 5.7 "RNS" is a community trade mark of the London Stock Exchange and should not be included by the Redistributor in any product name or website domain name.
- 5.8 Redistributors should ensure that its contracts with its customers provide full notification of the policies detailed in this document for distribution of the Data and the licensing terms which apply.

6 Exemptions

- 6.1 The requirements to hold a licence and to pay licence fees are waived for Redistributors who distribute only announcements authored by the Redistributor's own organisation and only via the Redistributor's own Website.

- 6.2 The requirement to pay licence fees is waived for Redistributors who distribute the Data only to those Redistributors as described in clause 6.1. In such circumstances, the Redistributor is still required to hold a licence agreement with the Exchange.

7 Derived data

- 7.1 Customers may utilise the Data to create Derived Works, including journalistic works in newsrooms.
- 7.2 A licence and associated fees are not required for internal or external distribution of Derived Works provided that the Derived Work does not contain material extracts from the Data, cannot be reverse engineered in any way back to the underlying Data, and cannot be used as a substitute for the underlying Data. In the event that the Derived Work does contain material extracts, can be reverse engineered or used as a substitute, then a licence is required and licence fees will apply. If you require further clarification on a specific instance please contact the Exchange before utilising Data in this way.

8 Service facilitators/technical delivery agents

- 8.1 Redistributors can appoint 'service facilitators' or 'technical delivery' agent(s) to deliver Data to End Customers, provided:
- a) it is the Redistributor, and never the agent, who contracts directly to supply the Data to the End Customer;
 - b) the Redistributor must provide upon request from the Exchange all End Customer records to the Exchange;
 - c) the Redistributor's contract to supply the Data to the End Customer must be in place prior to any Data enablement;
 - d) the Data is attributed to the Redistributor and not the agent;
 - e) the Redistributor is responsible for all Data reporting to the Exchange, including notifications under clause 5.
 - f) the agent is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved agent for other Redistributors or as a Redistributor in its own right);
 - g) the agent, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of Data audits as listed in Clause 9; and
 - h) Exchange approval is granted, in writing, prior to the agent's appointment. The Exchange reserves the right to refuse to grant approval if it believes the agent does not satisfactorily fulfil the above criteria.
- 8.2 For the avoidance of doubt, if a Redistributor opts to interpret this policy in respect of their 'white label' data services, the Redistributor must be clearly branded as the data provider within each service to the end users of that service.

Clear branding includes but is not limited to the following:

- (i) The Redistributor's logo and name must appear on the data service;
- (ii) The Redistributor's logo and name must be displayed within all screens or contained within all Website pages of the service at all times when any element of Data is displayed.
- (iii) It is unacceptable for the unlicensed 'agent' in such a scenario to have the predominant branding within the data service as there can be no confusion to the end user as to who is the provider of the Data.

9 Reporting and Audit

- 9.1 All Customers are subject to audits.
- 9.2 Redistributors should provide the Exchange upon request and no less than once per year a list of its customers to whom it is distributing Data.
- 9.3 The Exchange reserves the right to perform audits to check the validity of the customer lists. In the event that a customer list is not provided, the Exchange will request an audit of that Redistributor.
- 9.4 The purpose of an audit is to:
 - (i) examine the Operational Controls underlying the distribution of Data;
 - (ii) ensure the Exchange's records of authorised distributors are correct; and
 - (iii) confirm the correct fees have been paid to the Exchange over an agreed audit period.