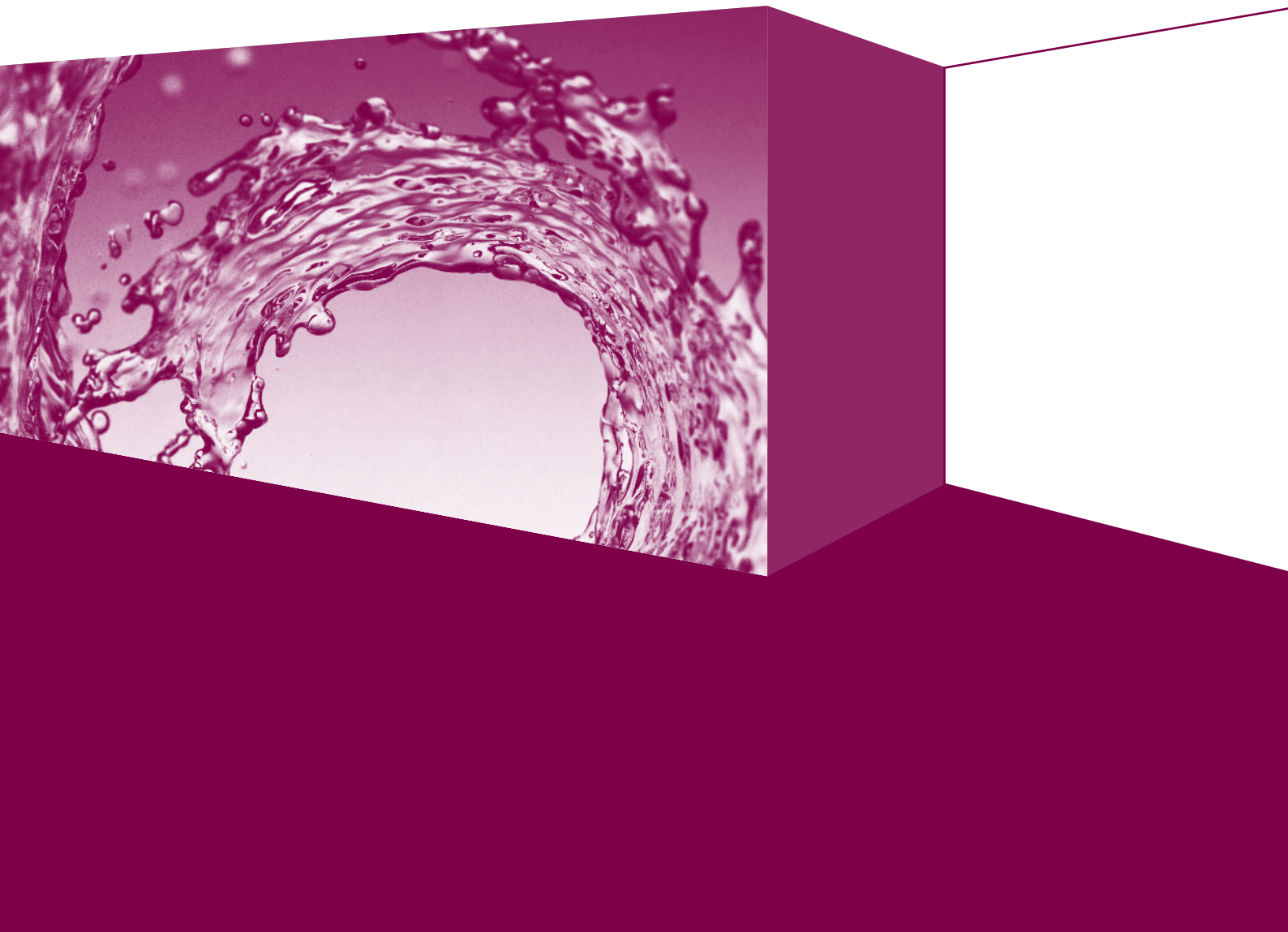




London
Stock Exchange

PRICE LIST ♦ EFFECTIVE FROM 1 April 2009

Membership



Membership

Effective from 1 April 2009

Annual subscription¹

Number of staff	Annual charge ²
0 – 20	£5,150
21 – 30	£5,459
31 – 40	£7,519
41 – 50	£9,270
51 – 70	£11,021
71 – 100	£15,141
101 – 150	£19,158
151 – 200	£24,617
201 – 350	£32,857
351 – 500	£42,642
>500	£51,500

Entrance charge³

Charge per member firm – first year only	£10,000
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Notes

1. Membership permits subscription to all the London Stock Exchange trading services, subject to any regulatory and/or technical constraints. The charge is invoiced annually in advance. Resignation part way through the year will not be refundable.

A member firm shall pay to the Exchange all applicable subscriptions, charges or other sums set out in the relevant Exchange price list.

2. The fees are based on the number of people employed or engaged to carry on business in respect of investments traded on the London Stock Exchange where the people fall within the following categories:

- directors/partners
- managers
- traders
- investment advisers
- research
- corporate finance
- settlement, only for firms providing settlement agency services.

Where the relevant personnel fall within more than one category, they are included once only. Relevant personnel employed by a service company or other non-member entity are counted. However, personnel are not included if less than 15 per cent of their work for the member firm involves business in respect of investments traded on the Exchange.

3. On joining, the first-year only entrance charge of £10,000 is converted into £10,000 worth of "trading credits". As a result new member firms will not be charged for the first £10,000 worth of trading, providing they use the "trading credits" within 12 months, after which normal trading charges will apply.

General information

All prices exclude VAT. The prices quoted are in UK sterling. The London Stock Exchange reserves the right to amend any prices at its sole discretion.

For further information please contact your primary account manager or email mssales@londonstockexchange.com