



London
Stock Exchange

Membership

PRICE LIST ♦ WITH EFFECT FROM 1 APRIL 2011





EFFECTIVE FROM 1ST APRIL 2011

All member firms

Annual Membership Fee	
Annual fee for all member firms ¹	£12,500
Annual credit against fees for trading & trade reporting equities & ETPs ²	£2,500
Cross-Access Discount	
Discount in annual membership fee for Borsa Italiana members ³	20%

New member firms

Entrance Fee⁴	
Fee per member firm - first year only	£10,000
Annual Membership Fee	
Annual fee for new member firms - first 12 months ^{1,5}	Waived
Annual credit against fees for trading & trade reporting equities & ETPs ^{2,5}	£0

Notes

1. Membership permits subscription to all 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 others sums set out in the relevant Exchange price list.
2. Existing member firms will be provided with £2,500 of order book trading and/or trade reporting credits for equities and exchange traded products (ETPs). As a result, members will not be charged for the first £2,500 worth of order book trading and/or trade reporting on equities and ETPs, after which normal trading charges will apply. The credits will not be transferable across financial years. For more details on trade and trade reporting fees, please refer to the Trading Services Price List and the OTC Trade Reporting Price List.
3. The discount applies to those legal entities that also pay a full membership fee to Borsa Italiana. The discount described in Membership Price List only applies to the London Stock Exchange annual membership fee.
4. On joining, the first year only entrance charge of £10,000 is converted into £10,000 worth of order book trading credits. As a result new member firms will not be charged for the first £10,000 worth of order book trading, providing they use the order book trading credits within 12 months, after which normal trading charges will apply.
5. On joining, the first 12 months of the annual membership fees will be waived for new member firms, after which the annual charges for all member firms will apply. During this 12-month period firms will not be provided with order book trading and/or trade reporting credits (described in note 2) or cross access discounts. The new member firm annual membership fee waiver applies only to member firms from December 2010 with a direct connection to London Stock Exchange order book(s) as per section 5f of the Application Form: Exchange Hosting, Extranex, Network Service Provider, or Vendor Access Network. In the event that a member firm resigns its membership and re-applies for membership within 12 months, the membership fee waiver will not 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 account manager or email clients@londonstockexchange.com

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