



**LONDON
STOCK
EXCHANGE**

27th June 2025

London Stock Exchange plc announces changes to the London Stock Exchange Market Data Terms and Conditions for the Private Securities Market

Dear London Stock Exchange Customer,

The purpose of this communication is to provide you formal notification, in accordance with clause 11.1 of the London Stock Exchange Market Data Terms and Conditions ("**Agreement**") of changes to the Agreement, also in respect of Charges, which will be effective from 1st October 2025.

Later this year, the London Stock Exchange will launch the [Private Securities Market](#), which is a Private Intermittent Securities and Capital Exchange System as established by The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025, providing private companies with intermittent access to auction facilities for intermittent trading.

The changes incorporated by this notice introduce Private Securities Market into the Agreement, enabling certain customers to access Private Securities Market Data following go-live during Q4 2025.

These changes are:

- (i) Price List and Data Product Schedule
 - a. Definition of Private Securities Market Data
 - b. Confirmation of applicable GTP channel
 - c. Confirmation that both Redistribution Licence Charges and Data Charges are fee waived for Private Securities Market Data
- (ii) Policy Schedule
 - a. Establishing which Customers are eligible to redistribute and/or receive Private Securities Market Data
 - b. Confirmation of the licence rights and restrictions with respect to Private Securities Market Data.

For the avoidance of doubt, the only changes that have been made to the Agreement are those related to the launch of Private Securities Market. All updated documents can be found at [Pricing and Policies](#).

You will not be required to sign any new documentation for these changes to take effect, however if you wish to license the Private Securities Market Data, you will need to make the required change to your Order Form on the [Market Data Portal](#). Where appropriate, we kindly ask you to communicate these amendments to your customers, in accordance with the Agreement.

If you require any clarification on this notification, please contact your Account Manager, or the London Stock Exchange Market Data team by email at marketdata@lsegroup.com.

Yours sincerely,

Geoff Hammond
Head of Market Data