

23<sup>rd</sup> September 2025

**London Stock Exchange plc, Turquoise Global Holdings Limited and Turquoise Global Holdings Europe announce changes to the London Stock Exchange Market Data Terms and Conditions, including to the Price List and Data Product Schedule**

Dear London Stock Exchange Customer,

The purpose of this communication is to provide you with 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 1<sup>st</sup> January 2026.

The aim of these changes is to both align our policies to the continuous evolution of our customers' use of Data, and to reflect the continued enhancements to our platform and service offering, as well as our ongoing commitment to our Customers.

For your awareness, the remainder of this communication provides a high-level overview of the main changes that will come into effect on 1<sup>st</sup> January 2026.

- (i) Removal of separate Data Product for Order Book for Retail Bonds, with the Data forming part of the UK market Data package going forward, ahead of anticipated regulatory changes to the trading segment on the LSE.
- (ii) Removal of contention-based reporting systems.
- (iii) Consolidation of Other Application Usage licensing into Non-Display Usage licensing structure.
- (iv) Changes to Trading Platforms licensing, including introduction of a measurement of scale.

The following changes to Charges:

| Licence                            | Description of change                                                       |                                                                                                                                                                                                                                                                                                               | Exchange         |
|------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>Redistribution licensing</b>    | Private Investor licences                                                   | 3% increase                                                                                                                                                                                                                                                                                                   | LSE              |
|                                    | Delayed Data redistribution and After Midnight Data redistribution licences |                                                                                                                                                                                                                                                                                                               | Turquoise        |
|                                    | All other redistribution licences                                           | 5% increase                                                                                                                                                                                                                                                                                                   | LSE<br>Turquoise |
| <b>Derived Data licensing</b>      |                                                                             | 5% increase                                                                                                                                                                                                                                                                                                   | LSE<br>Turquoise |
| <b>Non-Display Usage licensing</b> | Principal and Client Facilitation categories                                | 3% increase                                                                                                                                                                                                                                                                                                   | LSE<br>Turquoise |
|                                    | Trading Platform category                                                   | Restructure of licence<br>Normalisation of Level 1 and Level 2, with fee increases for Level 1 and reductions for Level 2<br>Introduction of scale of use based on number of trading mechanisms using the Data<br>Removal of geographical segment licensing for Turquoise for Trading Platform licensing only |                  |



**LONDON  
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EXCHANGE**

**Other Application  
Usage licensing**

Consolidation into Non-Display Usage licence structure  
Scope of use adjusted to better reflect market standards  
Recalibration of bandings to align with Principal and Client Facilitation categories  
Dependent on banding, some customers will receive fee reductions, and others will receive fee increases

LSE  
Turquoise

|                     |                                               |                                                                         |                  |
|---------------------|-----------------------------------------------|-------------------------------------------------------------------------|------------------|
| <b>Data Charges</b> | Private Investor Data Charges                 | Continued fee waiver                                                    | LSE<br>Turquoise |
|                     | Data Charges with Member distinction          | Removal of Member discount and 1.5% increase on Non-Member Data Charges | LSE              |
|                     | Data Charges without Member distinction       | 3% increase                                                             |                  |
|                     | Turquoise Data Charges for Professional Users | Recalibration of Data Charges                                           | Turquoise        |

All changes to Charges are applicable to the Charges in place prior to the changes coming into effect. Alongside the changes set out in this notification, we have made some adjustments to the Agreement. You will not be required to sign any new documentation for these changes to take effect.

For Customers of Other Application Usage licensing, and/or Non-Display Trading Platforms licensing, please see page 3 of this letter for next steps.

All updated documents can be found at [Pricing and Policies | London Stock Exchange](#), and any changes to your licensing can be made 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 at [marketdata@lseg.com](mailto:marketdata@lseg.com).

Yours sincerely,

**Geoff Hammond**  
Head of Market Data



## Implementation approach for changes to Trading Platforms and Other Application Usage licences

### *Non-Display Usage – Trading Platform licences*

The Non-Display Usage licence for use of Data within Trading Platforms will be subject to the following changes, effective 1<sup>st</sup> January 2026:

- Normalisation of Level 1 and Level 2 Charges, with Level 1 fees increased and Level 2 fees decreased
- Introduction of unit of count, establishing that fee applies per trading mechanism as detailed in the Policy Schedule
- Removal of geographic segments for Turquoise market Data.

The above changes are being made to better reflect the value gained by use of the Data, and to differentiate based on the scale of the use to provide distinction between those using the Data in a single trading mechanism, vs multiple trading mechanisms.

In order to facilitate implementation of the policy changes, the following approach will be taken:

- Customers will be assumed to operate a single trading mechanism as a baseline, and will be migrated onto the applicable licence for each respective Data Product. If this is not correct, Customers must contact the Exchange.
- Customers who we believe to be operating multiple trading mechanisms will be contacted by London Stock Exchange in order to verify this. A new Order Form will be required where Customers use the Data in multiple trading mechanisms.

### *Other Application Usage licences*

The Other Application Usage licence will be adjusted effective 1<sup>st</sup> January 2026 to better align with industry standards for non-trading Non-Display Usage, as well as to align the bandings with existing bandings within the Non-Display Usage policy.

A summary of the changes are as follows:

- Bandings adjusted to align with those used in the Non-Display Usage – Principal, and Non-Display Usage – Client Facilitation licence structures
- Licence scope adjusted to cover any non-trading Non-Display Usage, from current ‘applications covering one or more non-trading-based activities.’
- Licence structure consolidated into Non-Display Usage category of licensing.

To facilitate implementation of the policy changes, the below approach will be taken, based on the banding of the 2025 licensing held. If the adjustment to the scope of the licence changes your assessment of which banding applies, you must inform us prior to 31<sup>st</sup> December 2025 ([marketdata@lseg.com](mailto:marketdata@lseg.com)).

| Current banding | Assumed new banding | Next steps                                                                                                                                       |
|-----------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 – 3           | 1 – 5               | Customer to contact <a href="mailto:marketdata@lseg.com">marketdata@lseg.com</a> if assumed new banding is incorrect – prior to 31 December 2025 |
| 4 – 6           | N/A                 | Customer to be sent survey to confirm number of entitlements to applications                                                                     |
| 7 – 10          | 6 – 10              | Customer to contact <a href="mailto:marketdata@lseg.com">marketdata@lseg.com</a> if assumed new banding is incorrect – prior to 31 December 2025 |
| Enterprise      | N/A                 | Customer to be sent survey to confirm number of entitlements to applications                                                                     |

Customers currently in bandings 4-6 and Enterprise will be required to execute a new Order Form to confirm new bandings, as well as Customers in other bandings where the assumed new banding is incorrect.