

31st August 2022

London Stock Exchange announces the launch of a new market data licensing portal, as well as changes to its market data agreements and pricing

Dear London Stock Exchange Customer,

The purpose of this communication is to provide you formal notification, in accordance with clauses 6.5, 7.2 and 9 of the London Stock Exchange Real Time Market Data Agreement ("**LSE Agreement**") of changes to the licensing of London Stock Exchange Plc ("LSE") Data, including the applicable Charges, effective from 1 January 2023 ("Effective Date").

From the Effective Date, the terms and conditions applicable to LSE Data and Turquoise Global Holdings Limited ("Turquoise") Data will be contained in a single agreement ("Combined Agreement"). This change is to enable customers to license and manage licensing for LSE and Turquoise Data in a more efficient manner. Combination of the separate terms and conditions into the Combined Agreement necessitated changes to these terms; the key changes of which have been outlined below.

LSE is pleased to announce that it will be launching a new Market Data Portal. The Market Data Portal is intended to make licensing easier for customers, allowing for self-service of licensing applications, and simplification of the ongoing contract management process. From the date of launch (which will be communicated to you via a separate notice), you will be required to make any upgrades or changes to existing licensing on the Market Data Portal, including ongoing contract management such as updates to contact or billing details.

The following key changes to the LSE Agreement will come into effect on the Effective Date:

- (i) An unlimited indemnity for claims regarding infringement of third-party intellectual property rights will be implemented for the benefit of customers;
- (ii) Changes to the Agreement and Schedules to clarify our policies and align them more closely to the Price List.
- (iii) The following policy adjustments, further detailed in the Policy Schedule and Price List:
 - a. Separation of Delayed Data and After Midnight licences for each Data Product, with no impact on existing licensees;
 - b. Introduction of an enterprise option for Delayed Data licensing;
 - c. Removal of the DMA requirement for the Unlimited Private Investor licence;
 - d. Adjustment to the structure of the Last Traded Price licence; and
 - e. Clarification that redistribution of underlying Data used to create Derived Data is subject to separate licensing.
- (iv) The following changes to LSE Charges:
 - a. Licences
 - i. 3.5% increase applied to Other Application Usage licences, Redistribution licences for Professional Users;
 - ii. Reduction applied to Service Facilitator Charges;
 - iii. 5% increase applied to Derived Data licences, except for the lowest bandings of the (i) Indices/Benchmarks licence, and (ii) Derived Data Other Than Indices/Benchmarks licence, which will both be unchanged for 2023; and
 - iv. No change applied to Non-Member Non-Display Usage licence Charges, with a discount offered to Members.
 - b. Data Charges
 - i. No change applied to Non-Member Data Charges, with a discount offered to Members;
 - ii. No change applied to Private Investor Data Charges, except for the Data Charge for Private Investors with DMA access, which will be waived for 2023; and

iii. Extension of the APAC retail promotion until 31 December 2024.

You will not be required to sign the Combined Agreement for these changes to take effect; the Combined Agreement will govern your use of the Data from the Effective Date without any actions required from your side. Additionally, a new Market Data Guidance resource has been published, which aims to provide answers to frequently asked questions, as well as guidance on common use cases and how licensing applies.

All updated documents can be found at:

<https://www.lseg.com/markets-products-and-services/market-information/market-data/pricing-and-policies>.

Where appropriate, we kindly ask you to communicate these amendments to your customers, in accordance with the Agreement.

Additionally, LSE is pleased to announce the launch of the Data Shop, which enables customers to subscribe to, or make one-off purchases of a number of historical and reference data products. The Data Shop can be found at <https://marketdata.londonstockexchange.com>.

If you require any clarification on this notification or would like to discuss the Portal or Data Shop further, please contact the Market Data team directly by email: MarketData@lseg.com. Our dedicated Market Data Account Managers will continue to provide ongoing support to customers and can assist with any queries including regarding the new self-service portal.

Yours sincerely,



Julia Hoggett
Chief Executive Officer
London Stock Exchange plc