



**LONDON
STOCK
EXCHANGE**

22nd September 2023

London Stock Exchange and Turquoise announce changes to the Market Data Agreement and pricing

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 Agreement (“Agreement”) of changes, also in respect of Charges, which will be effective from 1st January 2024.

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

The below changes will come into effect on 1st January 2024.

London Stock Exchange

- (i) Introduction of the following new policies:
 - a. Introduction of an enterprise licence for internal consumption of Data by journalistic organisations;
 - b. Introduction of a waiver on Private Investor Data Charges for Private Investors in the United Arab Emirates, available until 31st December 2024;
 - c. The APAC Private Investor promotion will be extended until 31st December 2025.
- (ii) The following changes will apply:
 - a. Charges will be increased by 3% for Non-Display Usage and Other Application Usage licences;
 - b. Charges will be increased by 5% for Redistribution licences for Professional Users and Derived Data licences;
 - c. All Charges will be frozen for Private Investors, including Redistribution licences;
 - d. Data Charges:
 - i. Non-Member Level 2 Data Charges will be frozen;
 - ii. Non-Member Level 1 Data Charges will be increased by 3.5%; and
 - iii. All other Data Charges applicable to Professional Users will be increased by 5%.

Turquoise

- (iii) The following changes will apply:
 - a. Charges will be increased by 5% for Non-Display Usage and Redistribution licences for Professional Users;



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- b. Charges will be frozen for Derived Data licences;
- c. All Charges will continue to be waived until 31st December 2025 for Private Investors, including Redistribution licences;
- d. Data Charges:
 - i. Data Charges for Post-Trade Data will continue to be waived until 31st December 2024;
 - ii. The discount offered to existing subscribers of LSE data will be halved;
 - iii. All other Data Charges will be increased by 5%.

In addition to the above, we have made some further adjustments to the Agreement and Schedules, including the following:

- a. Introduction of Non-Display Trading Platform fees for Turquoise;
- b. Introduction of Other Application Usage licence for Turquoise (fee waived);
- c. Termination rights have been updated such that termination is not allowed in the first 12 months, plus a clarification of refund arrangements in certain termination scenarios;
- d. Clarification to the definition of Private Investor with relation to family offices;
- e. Clarification regarding applicability of Delayed Data licences for websites;
- f. Change to how fees are calculated for licensees holding both Raw Data Alternative Trading Platform (ATP) licences and Derived Data ATP licences;
- g. Clarification on applicability of the Other Application Usage licence;
- h. Introduction of fee waiver for educational use by academic institutions.

You will not be required to sign any new documentation for these changes to take effect.

All updated documents can be found at <https://www.londonstockexchange.com/equities-trading/market-data/pricing-and-policies>, and any changes to your licensing can be made on the [Market Data Portal \(https://marketdata.londonstockexchange.com\)](https://marketdata.londonstockexchange.com).

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@lse.com.

Yours sincerely,

Julia Hoggett

Chief Executive Officer, London Stock Exchange plc