

30th September 2024

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

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 January 2025.

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.

For your awareness the remainder of this communication provides a high-level overview of the main changes that will come into effect on 1st January 2025.

- (i) Consolidation of the Product Schedule and Price List into a single document, the Price List and Data Product Schedule.
- (ii) Consolidation of the Reporting Schedule and the Audit Schedule into a single document, the Reporting and Audit Schedule.
- (iii) An update to reporting obligations to clarify that (a) access during any calendar day of a month is always billable and reportable and (b) Real Time Data delivered via datafeeds must always receive an approval from the relevant Exchange prior to permissioning.

The following changes to Charges:

- (iv) *London Stock Exchange*
 - a. 5% increase in Charges for Redistribution licences for provision of data to Professional Users, Derived Data licences and Other Application Usage licences.
 - b. 2% increase in Charges for Redistribution licences for provision of data to Private Investors.
 - c. Data Charges:
 - i. Private Investor Data Charges will be fee waived.
 - ii. Non-Member Level 2 Data Charges will be frozen.
 - iii. Non-Member Level 1 Data Charges will be increased by 5%.
 - iv. Member discounts will be narrowed, with an increase on Level 2 Data Charges of 5% and Level 1 Data Charges of 10%.
 - v. All other Data Charges will be increased by 5%.
- (v) *Turquoise*
 - a. 5% increase in Charges for Redistribution licences for provision of data to Professional Users.
 - b. 3.5% increase in Charges for Derived Data licences.
 - c. Charges for Redistribution licences for provision of data to Private Investors, and Other Application Usage licences will continue to be waived.
 - d. Data Charges:
 - i. Private Investor Data Charges will continue to be waived.
 - ii. 10% increase on other Data Charges; and
 - iii. Removal of the discount for existing subscribers of London Stock Exchange Data.



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The following policy introduction and policy change for both London Stock Exchange plc and Turquoise Global Holdings Limited:

- (vi) *Historical Redistribution licence*
 - a. Introduction of a separate Historical Redistribution licence, required by any entity providing After Midnight Data to End Customers via delivery mechanisms which are not permissioned on a per Device basis.
 - b. Further information can be found in the Price List and Data Product Schedule, and the Market Data Policy Schedule.
- (vii) *Non-display Usage licence*
 - a. Introduction of bandings into the Non-display Usage licence, with scale of use measured by the number of entitlements of applications per category of Non-Display Usage. The lowest banding represents a 3.5% increase for London Stock Exchange, and 8% increase for Turquoise, with subsequent bandings at reasonable increments.
 - b. Existing Non-Display Usage licence Customers will be assumed to be in the lowest banding. At the earliest opportunity, and no later than 31st December 2024, Customers should determine if this is the correct banding for the number of entitlements of applications per category of Non-Display Usage, and confirm this with your Account Manager or marketdata@lseg.com.
 - c. Should it be determined that a higher banding applies, this will be applied from 1st January 2025 in all cases.
 - d. Further information can be found in the Price List and Data Product Schedule, and the Market Data Policy Schedule.

All changes to Charges are applicable to 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 and Schedules.

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

All updated documents can be found at [Pricing and Policies](#), 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 by email at marketdata@lseg.com.

Yours sincerely,

Geoff Hammond
Head of Market Data