

REASONABLE COMMERCIAL BASIS CHANGES

Frequently asked questions

Why are changes being made?

Our trading venues and publication arrangements in the EU are subject to the ESMA regulations on Reasonable Commercial Basis, and this update is being made in order for us to comply with changes to the regulations which will be effective from 23rd August 2026. Specifically, the regulatory changes impact data published by Turquoise Europe and TRADEcho EU APA, and for the avoidance of doubt, do not apply to LSE plc.

The Reasonable Commercial Basis provisions establish how data can be licensed by trading venues and APAs, therefore mean we have to make a change to comply with the regulatory provisions applicable to our venues. We are choosing to apply our changes from 1st August 2026, given most market data administration runs on cycles of at least whole months.

What are the main changes to how I can license data?

Data from Turquoise Europe and TRADEcho EU APA will only be available as disaggregated packages under a separate agreement ("EU Venues Agreement") from August.

All data will be available in the aggregated packages under the current agreement ("Existing Agreement"). UK only packages will be made available in the Existing Agreement, in order to facilitate the scenario where a customer may want to license UK data from one agreement, and EU data from the other.

I only license data from the London Stock Exchange, what do these changes mean for me?

The changes largely do not impact licensing of London Stock Exchange market data, as the regulation does not apply to our UK venues. There are some minor administrative changes that have been made to the Terms and Conditions, as this document will continue to apply to all customers, irrespective of which data sets they are licensing, under which agreements.

How are the agreements structured now?

There will be two sets of documents going forward. UK Venues data, and aggregated packages (e.g. a full Turquoise package of data from Turquoise Global Holdings Limited and Turquoise Europe) will be licensable under the Existing Agreement.

Disaggregated packages for EU Venue data will only be licensable under the EU Venues Agreement.



TURQUOISE

TRADEcho

Only licensable under Existing Agreement

Available under Existing Agreement for aggregated, full package of data from both UK and EU venues

Available under Existing Agreement for aggregated, full package of data from both UK and EU venues

UK venue data available under Existing Agreement

UK venue data available under Existing Agreement

EU venue data available under EU Venues Agreement

EU venue data available under EU Venues Agreement

What are the relevant applicable documents for each agreement?



	Existing Agreement	EU Venues Agreement
Terms and Conditions	The Terms and Conditions document is consistent across both agreements. Minor changes have been made in order to facilitate this consistency – these changes are as required by the regulations, and do not have an impact on how data is licensed.	
Schedule A – Price List and Data Products	Existing version Schedule A – Price List and Data Products	New version Schedule A – Price List and Data Products (EU Venues)
Schedule B – Market Data Policies	Existing version Schedule B – Market Data Policies	New version Schedule B – Market Data Policies (EU Venues)
Schedule C – Reporting and Compliance	Existing version Schedule C – Reporting and Compliance	New version Schedule C – Reporting and Compliance (EU Venues)

What are the new licensing categories under the EU agreement?

The Reasonable Commercial Basis regulations specify that customers can only belong to one licensing category.

The EU Venues Agreement establishes a limited number of Licensable Uses. The number of Licensable Uses being conducted determine the applicable fees.

The Licensable Uses are: (i) Redistribution (ii) Non-Display – Principal (iii) Non-Display Client Facilitation (iv) Non-Display – Other (v) Trading Platforms. The fees applicable are based on the number of these Licensable Uses that are being carried out. For example

Where a datafeed is received, but no Licensable Uses are carried out, a Datafeed Licence is applicable.

Data Charges always apply, irrespective of the applicable licensing.

	Datafeed licence required where datafeed received, but no licensable use carried out									
One use	Redistribution		Non-display – principal		Non-display – client facilitation		Non-display – other		Trading platform	
Two uses	Redistribution Non-display – principal	Redistribution Non-display – client facilitation	Redistribution Non-display - other	Redistribution Trading platform	Non-display – principal Non-display – client facilitation	Non-display – principal Non-display - other	Non-display – principal Trading platform	Non-display – client facilitation Non-display - other	Non-display – client facilitation Trading platform	Non-display - other Trading platform
Three uses	Redistribution Non-display – principal Non-display – client facilitation	Redistribution Non-display – principal Non-display - other	Redistribution Non-display – principal Trading platform	Redistribution Non-display – client facilitation Non-display – other	Redistribution Non-display – client facilitation Trading platform	Redistribution Non-display – other Trading platform	Non-display – principal Non-display – client facilitation Non-display - other	Non-display – principal Non-display – client facilitation Trading platform	Non-display – principal Non-display – other Trading platform	Non-display – client facilitation Non-display – other Trading platform
Four uses	Redistribution Non-display – principal Non-display – client facilitation Non-display – other		Redistribution Non-display – principal Non-display – client facilitation Trading platform		Redistribution Non-display – principal Non-display – other Trading platform		Redistribution Non-display – client facilitation Non-display – other Trading platform		Non-display – principal Non-display – client facilitation Non-display – other Trading platform	
Enterprise	Redistribution / Non-display – principal / Non-display – client facilitation / Non-display – other / Trading platform									

Why have the categories been approached in this way?

We license data from London Stock Exchange, Turquoise and TRADEcho, and this update is not materially impacting the data that is made available from UK venues, or the UK/EU aggregated packages. The licensing for this data is based on the scope and scale of the use. Given we anticipate some customers may want to license data across both agreements, we have approached the categorisation to apply consistency of licensable uses across the agreements. Both agreements apply licensing on the basis of types of use.



Can I receive redlines?

Redlines of the documents are available upon request from marketdata@lseg.com.

Do I need to do anything?

If you determine that you want to continue licensing the data across London Stock Exchange, Turquoise and TRADEcho under a single agreement, no further action is required.

Should you (i) only want to license data from EU venues or (ii) want to separate out the rights under both agreements, you will need to adjust your licensing on our Market Data Portal. Further communication will be issued when the changes are available in our Market Data Portal, however please do reach out to your account manager, or marketdata@lseg.com to discuss this further.

Importantly, most customers do not *need* to do anything on day 1. We understand that these regulatory changes are driving an unprecedented number of agreement updates, all going live at similar times, therefore we have designed our changes so that customers can determine their next steps on their own timescales.

The exception to this is the customers who are *solely* licensing Turquoise Europe data at present. This disaggregated data set will only be available after August 1st under the EU Venues Agreement, therefore customers who wish to continue to license, or distribute disaggregated data from Turquoise Europe will need to sign the EU Venues Agreement. Account managers will reach out to impacted customers where this is the case.

For any additional information, please contact marketdata@lseg.com.



**LONDON
STOCK
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