Real Time Market Data

Agreement

Version 3.2

01 January 2020

London Stock Exchange

Borsa Italiana

Real Time Market Data Agreement

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Real Time Market Data Agreement

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1.0 Data Protection

The personal data provided in this order form will be used by the Exchanges, and/or any of their respective Subsidiaries (together with the Exchanges, the "**Group**") for the purposes of providing the products, services and data that you have ordered and enabling the Group to perform its business activities in accordance with Privacy Policy of the London Stock Exchange and Borsa Italiana (as applicable), available on their respective websites. You agree and confirm that you have procured for an appropriate notice to be made available to the relevant data subjects and have obtained any necessary consents or authorisations required to permit Group to use such personal data for such purposes.

By ticking the box(es) below, you also agree to the personal data provided being used:

☐ by the Exchanges to send messages about similar products and services of the Exchanges;

and

☐ by the Group to send messages about Group products and services,

and confirm that you have obtained all necessary consents from the relevant data subjects to permit Group to carry out the marketing activity set out in this paragraph.

2.0 Customer Details

Company Name:	Telephone:
Street Address:	Town:
County:	Post Code:
Country:	

2.1 Invoicing Details

Contact Name:	Position:
Telephone:	Email:
Street Address:	Town:
County:	Post Code:
Country:	VAT Number:
SDI Code or PEC (certified mail address) only for Italian Company:	

2.2 Order Details

Technical Contact:	Position:
Telephone:	
Email:	
Technical Contact:	Position:
Telephone:	
Email:	

3.0 Subsidiaries

Please provide details of any subsidiaries (as defined in Section 1159 of the Companies Act 2006) to which Data will be provided below (please include company name, address and percentage stake held):

4.0 Data Supply

If you wish to receive data directly from the London Stock Exchange Group, please ensure you complete Appendix A of this order form.

If you do not receive data directly from the London Stock Exchange Group please enter the name of your data supplier(s) below:

Name of supplier(s):

5.0 Non-Display Usage

Where appropriate, **Customers** are required to classify use of data in non-display '*trading based activities'.*

Examples of '*trading based activities*' include: semi-automated or automated order/quote generation; order pegging including reverse pegging, mid bid / offer pegging, limit order pegging; price referencing for trading purposes (excluding in the operation of an ATP); smart order routing to facilitate trading; arbitrage; order management; execution management; semi-automated or automated pre-trade risk assessments or verification processes; electronic order flow and liquidity management system; market making; 'black box' trading; program trading; algorithmic trading[1]; operating multilateral trading facilities/dark pools, systematic internalisers.

All **Customers** are required to complete, as appropriate, the type and level of London Stock Exchange and Borsa Italiana real time data used for non-display purposes:

London Stock Exchange and Borsa Italiana

Principal

- Customers whose internal Non-Display Usage is for the purpose of (or includes) *trading based activities* as 'principal'.

Client Facilitation

- Customers whose internal Non-Display Usage is for the purpose of (or includes) *trading based activities* to facilitate customer business.

Trading Platforms

- Customers whose Non-Display Usage is for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities.

1 PoV algorithmic trading, VWAP/MVWAP/TWAP strategies, target close strategies, monitoring trading strategies, direct market access (DMA trading), implementation shortfall trading, basket trading.

London Stock Exchange

		Principal	Client Facilitation	Trading Platforms
UK market Data	Level 1	☐	☐	☐
	Level 2	☐	☐	☐
International market Data	Level 1	☐	☐	☐
	Level 2	☐	☐	☐
ETF / ETP	Level 1	☐	☐	☐
	Level 2	☐	☐	☐
AIM	Level 1	☐	☐	☐
	Level 2	☐	☐	☐
TRADEcho	Level 1	☐	☐	☐
CurveGlobal Interest Rate Derivatives	Level 2	☐	☐	☐
Order Book for Retails Bonds (ORB)	Level 2	☐	☐	☐

Please tick the following box if you are a Member of London Stock Exchange: ☐

Please tick the following box if you are a new Customer of a Non-Display Usage Licence above, as you may be eligible for an initial 50% discount of the applicable Charges for the first 12 months from the Effective Date of the Order subject to the terms of the Agreement: ☐

Borsa Italiana

			Principal	Client Facilitation	Trading Platforms
AFF	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
DER	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
MOT	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
COMMODITIES (AGREX and IDEX) markets	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
ETF PLUS	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐

AIM ITALIA	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
STAR	Level 1	A1	☐	☐	☐
	Level 2	A2	☐	☐	☐
		A3	☐	☐	☐
		A4	☐	☐	☐
		A5	☐	☐	☐
TRADEcho	Level 1	A1	☐	☐	☐

Please tick the following box if you are a new Customer of a Non-Display Usage Licence above, as you may be eligible for an initial 50% discount of the applicable Charges for the first 12 months from the Effective Date of the Order subject to the terms of the Agreement: ☐

See Schedule B for the detailed pricing policy for this type of usage.

Please provide details of the Non-Display usage application in the space below:

6.0 Other Applications Business Activities

Other Applications usage only applies to non-trading based customer activities.

Please complete, as appropriate, the type and level of London Stock Exchange and Borsa Italiana real time data used within applications for the purposes of one or more of the non-trading based activities including, but not limited to, risk management, quantitative analysis, fund administration, portfolio management.

	London Stock Exchange and Borsa Italiana Other Application Usage			
	1-3 Applications	**4-6 Applications**	**7-10 Applications**	**Unlimited Applications**
LSE UK market Data Level 2	☐	☐	☐	☐
LSE UK market Data Level 1	☐	☐	☐	☐
LSE International market Data Level 2	☐	☐	☐	☐
LSE International market Data Level 1	☐	☐	☐	☐
ETF / ETP Level 2	☐	☐	☐	☐
ETF / ETP Level 1	☐	☐	☐	☐
AIM Level 2	☐	☐	☐	☐
AIM Level 1	☐	☐	☐	☐
TRADEcho	☐	☐	☐	☐
Borsa Italiana Level 2	☐	☐	☐	☐
Borsa Italiana Level 1	☐	☐	☐	☐
ETF PLUS Level 1	☐	☐	☐	☐
ETF PLUS Level 2	☐	☐	☐	☐
AIM ITALIA Level 1	☐	☐	☐	☐
AIM ITALIA Level 2	☐	☐	☐	☐
STAR Level 1	☐	☐	☐	☐
STAR Level 2	☐	☐	☐	☐
COMMODITIES markets Level 1	☐	☐	☐	☐
COMMODITIES markets Level 2	☐	☐	☐	☐

Where you have not used the “Level 2” data in the maximum number of Applications, you may use the same type of “Level 1” data in the remaining number of Applications permitted for that type of “Level 2” data.

For example: if you use “LSE UK Level 2” data in two Applications and “LSE UK Level 1” data in one Application, then the appropriate banding to tick is “1-3 Applications” for “LSE UK Level 2”.

Please provide details of any other usage in the space below:

See Schedule B for the detailed pricing policy for this type of usage.

7.0 Direct Reporting

Please only complete this section if you have been authorised by the relevant exchange to directly report data usage

Before ticking the box below, please ensure you have discussed direct reporting with your London Stock Exchange Group contact.

Please tick the following box if you wish to enter into a direct reporting relationship with the Exchanges and you have been authorised accordingly by the relevant Exchange: ☐.

Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Direct Reporting Customer.

8.0 Redistribution Licences

Please only complete this section if you intend to redistribute London Stock Exchange Group data to third-party individuals or organisations.

Before completing this section, please refer to Schedule B for the detailed pricing policy and descriptions of redistribution licences.

If you are not receiving data direct from the London Stock Exchange Group, please enter the name of your data supplier(s) below:

Name of supplier(s):
Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Redistributor of Exchange Data. Please note that an explanation of the redistribution licences is available in Schedule B. Please select the licences required from the matrix below:

Licences	Level 1	Level 2
London Stock Exchange Data		
UK market Data	☐	☐
UK market Data (Private Investors only)	☐	☐
European market Data	☐	☐
International market Data	☐	☐
International market Data (Private Investors only)	☐	☐
ETF / ETP	☐	☐
AIM	☐	☐
TRADEcho	☐	☐
Order Book for Retail Bonds (ORB)	☐	☐
CurveGlobal Interest Rate Derivatives	☐	☐
Unlimited Private Investor Licence		☐
London Stock Exchange Post-trade data		
UK Post- trade data	☐	
European Post- trade data	☐	
International Post -trade data	☐	

Last Trade Price	☐	
Price Per Request (PPR)	☐	
PDAs over GPRS Networks	☐	
Live Ticker for Issuers	☐	
TV Ticker	☐	
Calculation and distribution of indices/benchmarks - UK market Data Service Number of End Customers: 1-10 (including public website distribution) 11-50 51-100 101-250 251-400 401-700 >700	 ☐ ☐ ☐ ☐ ☐ ☐ ☐	
Calculation and distribution of indices/benchmarks – International market Data Service Number of End Customers: 1-10 (including public website distribution) 11-50 51-100 101-250 251-400 401-700 >700	 ☐ ☐ ☐ ☐ ☐ ☐ ☐	
Calculation and distribution of Derived Data other than indices/benchmarks UK market Data Service Number of End Customers: 1-10 11-50 51-250 >250	 ☐ ☐ ☐ ☐	
Calculation and distribution of Derived Data other than indices/benchmarks International market Data Service Number of End Customers: 1-10 11-50 51-250 >250	 ☐ ☐ ☐ ☐	

Alternative Trading Platform Licence	Raw Data ATP	Derived Data ATP	Level 1	Level 2
UK market Data	☐	☐	☐	☐
International market Data	☐	☐	☐	☐
Number of End Customers: 1-500 501-2000 2001-5000 5001-10000 > 10000		☐ ☐ ☐ ☐ ☐		

Borsa Italiana data	Level 1	Level 2			
		A2	A3	A4	A5
AFF	☐	☐	☐	☐	☐
DER	☐	☐	☐	☐	☐
MOT	☐	☐	☐	☐	☐
ETF PLUS	☐	☐	☐	☐	☐
AIM ITALIA	☐	☐	☐	☐	☐
STAR	☐	☐	☐	☐	☐
TRADEcho	☐				
COMMODITIES (AGREX and IDEX) markets	☐	☐	☐	☐	☐
Borsa Italiana Post-trade data	Level 1				
AFF Post- trade data	☐				
DER Post -trade data	☐				
MOT Post- trade data	☐				
Last Trade Price	☐				
Calculation and distribution of indices/benchmarks Number of End Customers: 1-10 (including public website distribution) 11-50 51-100 101-250 251-400 401-700 >700	☐ ☐ ☐ ☐ ☐ ☐ ☐				

Calculation and distribution of Derived Data other than indices/benchmarks Number of End Customers: 1-10 11-50 51-250 >250	☐ ☐ ☐ ☐	
Listed Company Quote	☐	

Alternative Trading Platform Licence	Raw Data ATP	Derived Data ATP	Level 1	Level 2
AFF	☐	☐	☐	☐
DER	☐	☐	☐	☐
MOT	☐	☐	☐	☐
Number of End Customers: 1-500 501-2000 2001-5000 5001-10000 > 10000		☐ ☐ ☐ ☐ ☐		

Please select the **Delayed Data** or **After Midnight Data** licences required from the matrix below:

Licences	Level 1	Level 2
London Stock Exchange		
Delayed Data (includes both UK market Data and International market Data)	☐	☐
After Midnight Data (includes both UK market Data and International market Data)	☐	☐

Borsa Italiana - Delayed Data	Level 1	A2	A3	A4	A5
AFF	☐	☐	☐	☐	☐
DER	☐	☐	☐	☐	☐
MOT	☐	☐	☐	☐	☐
ETF PLUS	☐	☐	☐	☐	☐
AIM ITALIA	☐	☐	☐	☐	☐
STAR	☐	☐	☐	☐	☐
COMMODITIES (AGREX and IDEX) markets	☐	☐	☐	☐	☐

Borsa Italiana - After Midnight Data	Level 1	A2	A3	A4	A5
AFF	☐	☐	☐	☐	☐
DER	☐	☐	☐	☐	☐
MOT	☐	☐	☐	☐	☐
ETF PLUS	☐	☐	☐	☐	☐
AIM ITALIA	☐	☐	☐	☐	☐
STAR	☐	☐	☐	☐	☐
COMMODITIES (AGREX and IDEX) markets	☐	☐	☐	☐	☐

9.0 Live Date

If the live date is not the signatory date of this market data agreement, please specify a live date in the following field:

10.0 Special Instructions

Please provide details of any special instructions in the space below:

Terms of Payment

BANK TRANSFER	☐
SEPA DIRECT DEBIT	☐

11.0 Authorisation

We understand and agree that all services provided hereunder are subject to the Terms and Conditions and the Schedules which form part of this agreement: ☐

Signed on and behalf of the Customer:	
Position:	
Name:	Date:

Confirmation (for Group use only)

Your order is hereby confirmed and accepted.

Signed for and on behalf of the London Stock Exchange:	
Name:	Date:

Signed for and on behalf of Borsa Italiana S.p.A:	
Name:	Date:

Appendix A: Real Time Data Enablements

If you wish to receive data directly from the Exchange you must complete this section by selecting the data you require from the following list:

Data Sets **London Stock Exchange data**	**Level 1**	**Level 2**
UK market Data	☐	☐
European market Data	☐	☐
International market Data	☐	☐
Order Book for Retail Bonds	☐	☐
CurveGlobal Interest Rate Derivatives	☐	☐
TRADEcho	☐	

Borsa Italiana data	**Level 1 / A1**	**Level 2**			
		A2	**A3**	**A4**	**A5**
AFF	☐	☐	☐	☐	☐
DER	☐	☐	☐	☐	☐
MOT	☐	☐	☐	☐	☐
COMMODITIES (AGREX and IDEX) markets	☐	☐	☐	☐	☐
TRADEcho	☐				

For information purposes, the map below correlates to the technical data sets for the services in Schedule B:

AppID	Description	Commercial Data Set
Level 2-MITCH		
A	FTSE 100 – Group A	UK market Data: Level 2
B	FTSE 100 – Group B	
C	FTSE 250	
D	Structured Products (ETFs, ETCs and Covered Warrants)	
E	Miscellaneous	
F	European	European market Data: Level 2
G	International	International market Data: Level 2

Group Ticker Plant

London Stock Exchange

Market Data Group (Primary feed)	Market Data Group (Secondary feed)	
A	FTSE 100	UK market Data Level 1, Level 2
B	FTSE 100	
C	FTSE 250	
D	Structured Products (ETFs, ETCs and Covered Warrants)	
E	Miscellaneous	
F	European	European market Data Level 1, Level 2
G	International	International market Data Level 1, Level 2
Z	TRADEcho	TRADEcho

Borsa Italiana

Market Data Group (Primary feed)	Market Data Group (Secondary feed)	
H	MTA (sector IFMB)	AFF Data Levels A1, A2, A3, A4, A5
I	MTA (sector not IFMB), SEDEX (Covered Warrants, Certificates)	
J	ETFplus (ETF, ETC, ETN and Open End Funds)	
K	MOT, EuroMOT, ExtraMOT	MOT Data Levels A1, A2, A3, A4, A5
L	IDEM (Group A)	DER Data Levels A1, A2, A3, A4, A5
M	IDEM (Group B)	DER Data Levels A1, A2, A3, A4, A5
Z	TRADEcho	TRADEcho

Description	Commercial Data Set
HSVF	
London Stock Exchange – Borsa Italiana	
CurveGlobal Interest Rate Derivatives	CurveGlobal Interest Rate Derivatives Data Level 1, Level 2
IDEM	DER Data Levels A1, A2

Terms and Conditions

Version 3.2 (01/01/2020)

Foreword and Interpretation

This document sets out the general terms and conditions for the use, display, dissemination and reporting of Data as provided by the London Stock Exchange plc ("**LSE**") and/or Borsa Italiana SpA ("**BIT**").

This document provides a unified set of terms for subscribers of both or either of the Exchange's suite of Data products, and together with the Schedules and the Order, form the Agreement between each of the Exchanges and the Customer (as applicable).

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules (as amended by the Exchanges from time to time) for further rules and guidance: Schedule A: Policy Schedule; Schedule B: Price List; Schedule C: Reporting; Schedule D: Direct Reporting and Schedule E: Market Data Audit Guidelines.

1.0 Definitions

1.1 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

Agreement	means these Terms, the Order, and the Schedules.
ATP	means an alternative trading platform, including trading/betting platforms, platforms for contracts for difference (CFD), binary options, spread betting instruments and similar instruments.
BIT	means Borsa Italiana SpA.
Commencement Date	means the date agreed by the parties in the executed Order, and if no date specified, the latest date of signature on the first Order.
Customer	means the person or entity named in the Order.
Data	means the data provided by the Exchanges under this Agreement.
Charges	means charges identified as such in Schedule B, the Market Data Price List.
Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part.
Derived Data	means any and all data created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be reverse engineered back to the Data or used as a replacement or substitute for the Data.
Derived Data ATP	means an ATP permitting trading instruments the price or value of which is based on, or linked to, the Derived Data.
Direct Reporting	means the reporting of Data usage by End Customers direct to the relevant Exchange, in accordance with these Terms and Schedule D, Direct Reporting.

Direct Reporting Customer	means a Customer who has been authorized by the Exchange to undertake Direct Reporting.
Direct Reporting Schedule	means Schedule D of the Agreement (as amended by the Exchanges from time to time).
End Customer	means any party that receives or has access to the Data, indices/benchmarks based on the Data or Derived Data, or ATP either directly from the Customer or via one or more Redistributors or a third party.
Exchange	means either LSE or BIT, where “Exchanges” shall mean both LSE and BIT.
Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services, where applicable.
LSE	means the London Stock Exchange PLC.
Order	means the LSE and BIT Market Data order form (as amended by the Exchanges from time to time).
Policy Schedule	means Schedule A of the Agreement (as amended by the Exchanges from time to time).
Premises	means premises occupied by the Customer or its Subsidiaries (where applicable).
Price List	means Schedule B of the Agreement and is the list of charges payable for services from the Exchange (as published by the Exchange from time to time).
Raw Data ATP	means an ATP permitting trading instruments the price or value of which is based on, or linked to, the Data or any data that can be reversed-engineered back to the Data.
Redistributor	means a Customer who received consent by the relevant Exchange to disseminate or redistribute the Data externally.
Redistribution Licence Charges	means redistribution charges set out in Schedule B.
Report	has the meaning ascribed to it in Clause 15.
Reporting Schedule	means Schedule C of the Agreement (as amended by the Exchanges from time to time).
Schedule	means a schedule to these Terms, as published by the Exchanges from time to time.
Service	means the provision by the relevant Exchange (directly or indirectly) of the Data, as defined in Schedule A and within the constraints set forth therein, selected by the Customer in the Order.
Service Facilitator	means an entity appointed by a Redistributor that has been approved by the Exchanges to facilitate the delivery of Data to the Redistributor’s End Customers.

Slave Device	means any Device which, although capable of receiving or displaying the Data, cannot be used to request access to or update a display of Data, whether in whole or in part.
Subsidiaries	means those subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the Customer as set out in the Order or as notified to the Exchanges from time to time.
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by the Exchanges, as amended and notified to the Customer from time to time.
Terms	means these Terms and Conditions.

2.0 Service

2.1 Each Exchange (where relevant) shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.

3.0 Licence

3.1. Where the Customer is authorised by the Exchange to act as a Redistributor (via acceptance of the Customer's appropriate Order), such Redistributor is hereby licenced for the duration of this Agreement only on a non-exclusive, non-assignable, revocable, worldwide basis to re-distribute the Data to End Customers. The Redistributor's licence includes only the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Redistributor's services in accordance with the Terms of this Agreement. For the avoidance of doubt, the Redistributor shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement.

3.2 The Redistributor undertakes, inter alia, to prohibit the re-distribution, re-sale or sublicensing of Data in its contract with End Customers, to advise the Exchanges immediately if it becomes aware of any breach of such prohibition by an End Customer and to promptly enforce the contract on request by the Exchange in the event the Exchange becomes aware of any re-distribution, re-sale or sublicensing of Data by an End Customer without the prior written consent of the relevant Exchange.

3.3 The Customer (whether authorised to act as a Redistributor or not) may provide the Data to its Subsidiaries, provided, for the avoidance of doubt, such Subsidiary is listed on the Order or has been notified in writing to the Exchange prior to the supply of any Data to it. However, for the avoidance of doubt, any supply of Data to an undertaking which is not a "Subsidiary" of the Customer as defined in section 1159 of the Companies Act 2006 shall only be permitted where the Customer is authorised by the Exchange to act as a Redistributor, and such supply of Data shall be deemed to be a redistribution for the purposes of this Agreement.

3.4 Where a Customer is not authorised as a Redistributor, it shall be deemed to be an End Customer and it is strictly prohibited from re-distributing, re-selling or sub-licencing the Data to third parties other than to its Subsidiaries, except with the relevant Exchange's prior written consent. The End Customer undertakes, inter alia, to only use the Data at the Premises in the ordinary course of its business and not to re-distribute, re-sell or sub-licence the Data to third parties other than its Subsidiaries, except with the relevant Exchange's prior written consent.

3.5 Where an End Customer provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with clause 3.4 as if it were an End Customer, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Customer shall not be liable to pay a Redistribution Licence Charge in order to provide Data to its Subsidiaries.

3.6 The Customer shall not use the Service or the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates. Further, the Customer use of the Service and the Data shall at all times be subject to the Schedule A.

3.7 The Customer shall include the usage of any Data by its Subsidiaries in its reporting under this Agreement and shall be responsible for the payment of all applicable Charges associated with any such use by its Subsidiaries and shall procure that each of its Subsidiaries complies fully with the relevant terms of this Agreement as if it were the Customer.

3.8 Where a Customer who is authorised to act as a Redistributor provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with the licence set out in clause 3.1 as if it was a Redistributor, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Subsidiary shall not be liable to pay a Redistribution Licence Fee in addition to the Redistribution Licence Charges payable by the Customer. For the avoidance of doubt, any rights so granted to a Subsidiary under the licence set out in clause 3.1 shall not be wider than the rights granted to the Customer.

3.9 The Customer shall indemnify each Exchange against any claims, actions or proceedings, brought by its Subsidiaries against the Exchange in respect of this Agreement and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.

3.10 For the avoidance of doubt, the Customer shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain the Exchange's express prior written consent for any act which is not expressly covered in this Agreement.

3.11 The Customer may downgrade the Service by signing a new Order for a more limited Service, provided it has given the Exchange at least three months written notice that it wishes to do so. Any such notice and any such Order will only take effect, and the Service will only be downgraded on an anniversary of the Commencement Date.

4.0 Duration of Agreement

4.1 The Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with clause 5, 9.1, or 13.2.

5.0 Termination of Agreement

5.1 Either party may terminate this Agreement by giving the other party three months' written notice that it wishes to do so. Any such notice will only become effective, and the Agreement terminated, on an anniversary of the Commencement Date.

5.2 Either party may terminate this Agreement forthwith by giving the other party written notice if that other party:

(a) makes a UK voluntary arrangement with its creditors; has an administrator appointed or becomes subject to an administration order;

(b) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;

(c) goes into any form of liquidation; or

(d) takes or is subject to any action similar to that specified in clauses 5.2(a) to 5.2(c) in any jurisdiction.

5.3 Either Exchange may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages (or any other equitable relief) if:

(a) the Customer fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of Charges to the Exchanges) and does not remedy such failure, if capable of remedy, within 30 days of receiving notice from the Exchange requiring it to do so;

(b) the Customer ceases to have satisfactory communications facilities in place in accordance with clause 14; or

(c) where it is directed to do so by a competent regulator with authority over such Exchange or, further, where such competent authority terminates the relevant Exchange's authorization to manage the relevant financial markets for which it distributes the Data pursuant to this Agreement.

5.4 Termination of this Agreement shall not release any party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.

6.0 Charges

6.1 The Customer agrees to pay the applicable Charges for the Data in the manner and frequency as set out in Schedule B, and further in Schedule A (where relevant). Charges should be paid by bank transfer or SEPA direct debit.

6.2 All Charges are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.

6.3 Should the Customer not make payment for the Charges to the relevant Exchange due pursuant to this Agreement within thirty (30) calendar days of the date of the invoice, such Charges shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three-month deposits, increased by two percentage points (2%). The applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest.

6.4 In the event that: (i) the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term; or (ii) the Report referred to in Clause 15 below is sent to the relevant Exchange with more than twenty (20) calendar days of delay, the relevant Exchange shall have the right to suspend its Service.

6.5 The Exchanges shall have the right to modify the Charges due and the calculation criteria thereof by giving notice to the Customer at least ninety (90) calendar days prior to the date on which such such modification is to take effect. In such event, the Customer shall have the right to terminate the Agreement (in writing) within thirty (30) calendar days following the receipt of the aforementioned notice.

6.6 With reference to the Non-Display and Other Application Usage Charges, the Customer will provide in its agreements with the End Customers, if applicable, that the relevant End Customers shall pay directly to the relevant Exchange all applicable amounts invoiced by the relevant Exchange for Non-Display Usage and Other Applications Usage in the amount, manner and frequency as set out in Schedule B and further in the other Schedules.

7.0 Notices and Modifications to the Service

7.1 Notices under this Agreement may be delivered by hand or sent by post, email or facsimile transmission. Notices shall be effective on the date of receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier.

7.2 Each Exchange reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to the Technical Specifications. Each Exchange shall communicate to the Customer

such modifications or supplements with notice of at least thirty (30) calendar days prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency. In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement by providing thirty (30) calendar days written notice to the relevant Exchange. The parties agree that should such modifications or supplements prevent the Customer from receiving any Service for at least 14 consecutive calendar days, then the variable component of the relevant Charges shall be reduced in proportion to the time period in which the relevant Service has not been utilized, it being understood that the Customer is obliged to communicate such impediments in a timely manner.

8.0 Assignment

8.1 The Customer may not assign or transfer any rights or obligations under this Agreement without the Exchanges' prior written consent.

8.2 Each Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

9.0 Variations

9.1 Each Exchange may amend either:

(a) these Terms at any time on ninety (90) calendar days' written notice; or

(b) any Schedule that forms part of this Agreement at any time on thirty (30) calendar days' notice (subject to Clause 6.5).

In the event that the Customer considers any such amendment to be unfavorable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the relevant Exchange notice in writing, such termination to be effective on the date the amendment in question is to come into effect.

9.2 Except as provided in clause 9.1, this Agreement may only be amended in writing by duly authorized representatives of the parties.

10.0 Waiver and Entire Agreement

10.1 Failure by a party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.

10.2 This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.

10.3 Each party confirms that:

10.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and

10.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

11.0 Intellectual Property Rights

11.1 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service and the Data shall remain the property of the relevant Exchange.

11.2 When the Customer reproduces excerpts from the Data (strictly in accordance with clause 3), it shall attribute the source of the Data to the relevant Exchange. Any reference to any trade or service mark of either Exchange by the Customer in documents shall acknowledge the rights of that Exchange.

11.3 Each Exchange warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.

11.4 A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from the relevant Exchange.

12.0 Liability

12.1 Neither Exchange shall be liable to the Customer in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings, wasted expenditure or consequential loss in respect of provision of the Service.

12.2 Subject to clause 12.1 above, the collective liability of the Exchanges liability for direct loss or damage (except in relation to death or personal injury) arising from either Exchange's total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).

12.3 The Customer acknowledges that in using the Data it relies solely on its own skill, knowledge and judgement. Each Exchange shall use reasonable efforts to correct errors or omissions in its Data whenever such activity falls within its control and is reasonably possible. Nonetheless, it is agreed that the responsibility and liability of each Exchange in this respect is limited to the processing and transmission of the Data, as the verification of their accuracy, truthfulness and completeness shall not fall within the obligations of either Exchange. In case of errors, the Exchanges shall not be obligated to rectify the values of the Data retroactively.

13.0 Force Majeure

13.1 Neither party shall be liable to the other for any delay or failure to fulfill any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.

13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfill its obligations under this Agreement for more than thirty (30) continuous calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

14.0 Technical compliance and Communications

14.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specifications (which the Customer acknowledges it has received or has access to on either of the Exchange’s relevant websites).

14.2 In the event that either Exchange considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for the Exchanges or interference with the continued delivery of the Service to other customers, then that Exchange may suspend the Service to the Customer immediately without notice.

14.3 The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with the Systems, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of either Exchange.

14.4 Neither Exchange shall have any obligations to provide the Service under this Agreement unless the Customer has in place satisfactory communications facilities to receive the Service, in accordance with such arrangements as may have been approved in advance by the relevant Exchange in writing.

15.0 Reporting and Direct Reporting

15.1 The Customer shall provide each Exchange with a report in accordance with Schedule C, or a Customer who is a Direct Reporting Customer, shall provide each Exchange with a report in accordance with Schedule D (each a "**Report**"). In the event that any such Report is submitted late by the Customer or the Direct Reporting Customer (as applicable), each Exchange reserves the right to:

(a) reduce the 30 day payment period referred to in Clause 6; and/or

(b) estimate the Charges due, which sum shall be paid by the Customer in accordance with Clause 6; and/or

(c) apply interest to the sums payable by the Customer based on the content of the Report (including, where the relevant Exchange has under-estimated the Charges due, the balance) at a like rate and in a like manner to that specified in Clause 6. Interest shall run from a date 30 days after the day on which the Report was due.

15.2 Further to each Exchange's rights in Clause 15.1, in relation to Direct Reporting Customers, each Exchange shall have a further right to estimate the Direct Reporting Customer's monthly Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, each Exchange will formulate the estimated Charges by using the amount of Charges from the previous period and apply an administration fee of up to ten percent (10%) of this value.

15.3 Any request by the Customer for repayment of overpaid Charges based on an inaccurate Report must be made within 6 months of the end of the month to which the inaccurate Report relates. The Customer shall not be entitled to repayment of any such overpaid Charges requested after this period. Further, the amount of any repayment made to the Customer pursuant to this Clause 15.3 shall not exceed 6 months of overpaid Charges.

16.0 Verification

16.1 The Customer shall allow each Exchange and their agents and employees at all reasonable times on reasonable notice to have access to, and to inspect its operational controls, its accounts, records and other documents relating to the Service (in both hard copy and machine readable form), and permit each Exchange to take copies or extracts and on demand to supply copies to the relevant Exchange, all for the purpose of that Exchange verifying the accuracy of the Reports referred to in clause 15.1. These rights of inspection shall include reasonable access to the Customer's premises during business hours. Where the Customer is a Redistributor, such Redistributor shall ensure that similar rights are in force with its End Customers to maintain similar records, and maintain the Exchanges' rights to access and inspect the End Customer's records.

16.2 If the relevant Exchange's investigation in terms of clause 16.1 discloses that the Charges paid by the Customer over the period being investigated were more than five percent (5%) inaccurate, the reasonable cost of that Exchange's investigation shall be paid by the Customer. In any case where the Exchange's investigation discloses that any of the Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been previously paid to the relevant Exchange if such Report had been accurate and the amount actually paid to the relevant Exchange plus interest at a like rate and in a like manner to that specified in Clause 6.3. Interest shall run from a date 30 days after the day on which each relevant

Report was due. Such amount shall be paid to the Exchange within 5 working days from the relevant invoice's issue. In case the Exchange's investigation discloses that any of the Reports were inaccurate by excess, the Exchange shall issue a credit note to the Customer. In accordance with the audit findings Report, the Exchange may govern its credit/debt relations directly with the audited Customer. The amount of any such credit note issued to the Customer pursuant to this Clause 16.2 shall not exceed 6 months of overpaid charges.

16.3 Notwithstanding Clause 16.2, each Exchange reserves the right to charge the Customer reasonable costs (based on a scale of costs published by either Exchange from time to time) in conducting a verification visit if either (i) a previous verification visit has revealed defects in the operational controls or failure by the Customer to correctly report under Clause 15 or any other failure to comply with this Agreement or (ii) either Exchange on reasonable grounds suspects that such defects are occurring or have occurred.

16.4 A Customer which is a Redistributor will provide to the relevant Exchange, on request, for the duration of this Agreement, access free of charge, at the Exchange's premises to the Redistributor's service on a reasonable number of Devices for monitoring purposes. In providing such access the Redistributor need not provide computer hardware, other than computer hardware which is proprietary to the Redistributor.

17.0 Severability

17.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

18.0 Confidentiality

18.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers. This clause 18.1 survives termination of this Agreement.

19.0 Rights of Third Parties

19.1 With the exception of the rights of the Subsidiaries to enforce the terms contained in clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

19.2 The parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Subsidiaries).

20.0 Choice of Law

20.1 Unless explicitly indicated to the contrary in the Order, this Agreement shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

21.0 Order of Precedence

21.1 Where there is a conflict between any of: i) these Terms; ii) either Exchange's Price List; iii) the Schedules; and iv) any Order(s), the prevailing terms shall be those contained in the following documents in prevailing order:

(a) The Order;
(b) Any Terms;
(c) The Schedules.

SCHEDULE A: MARKET DATA POLICIES

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT

Version 3.2
01/01/2020

London Stock Exchange

Borsa Italiana

1.0 Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

After Midnight Data	means Data distributed after 23:59 on the day that it is generated.
Application Usage	means Non-Display and/or Other Application Usage Licence Charges. Charges as identified in the Price List (Schedule B).
Brand	means a specific client identity that can include but is not limited to: client name, logo, product name, 'look and feel', and URL.
Data Charges	means Charges identified as such in the Price List (Schedule B).
Data Source	means each supplier of Data including the Exchanges.
Delayed Data	means Data delayed by 15 minutes or more prior to redistribution or display (including, for the avoidance of doubt, Data that is made available up to and including 23:59 on the day that it is generated, but excluding After Midnight Data
Licence Charges	means Charges identified as such in the Price List (Schedule B).
Market Data Audit Guidelines	means guidance notes on how a market data audit will be conducted (Schedule E).
Non-Display Usage	means the access, processing or use of Data for purposes other than displaying or disseminating such Data as further described in Section 4.6 below.
Other Application Usage	means the use of real time data within applications covering one or more non trading based activities including but not limited to: risk management; quantitative analysis; fund administration; portfolio management.
Unique User or Device ID	means a unique set of logon information which controls access to Data on a User or Device basis.
Website	means a website or a web platform with its own individuality, to be intended as, inter alia, specific domain name/URL and/or contents and/or Brand.

2.0 Introduction

2.1 Purpose of this Schedule

2.1.1 This Schedule is a statement of the policies which govern the use, redistribution, display and reporting of London Stock Exchange and Borsa Italiana Data. This document is also available on our websites at www.londonstockexchange.com and www.borsaitaliana.it

2.2 Target audience of this Schedule

2.2.1 The policies in this document apply to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.

2.2.2 Customers are responsible for compliance with these policies by all members of their organisation and by all persons to whom they distribute Data. Redistributors are

recommended by the Exchanges to make this Schedule available to all subscribers to their services having access to Data which is subject to Data Charges, reporting requirements or usage restrictions.

3.0 Display devices

3.1 Unit of count

3.1.1 The unit of count to measure the internal and external display distribution and reporting of Data is the Unique User Id or Device.

3.1.2 The sharing of a Unique User Id between Devices is permitted provided the user cannot access more than one Device simultaneously (e.g. terminal and PDA). Simultaneous access by a Unique User Id should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique User Id the maximum number of potential accesses should be reported to the Exchanges.

3.1.3 Data Charges must be reported and are payable per Unique User Id or Device, per Data Source.

3.1.4 Billing for Data is based on the number of Devices or Unique User Ids enabled on the first working day of the month unless an actual usage or contention system is implemented by the Redistributor or End Customer (see sections 4.2 & 4.3).

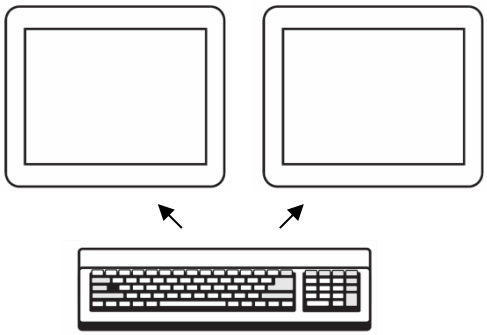
3.2 Examples

The following examples provide guidance on applying the above unit of count:

3.2.1 One data control unit (e.g. keyboard), one Device

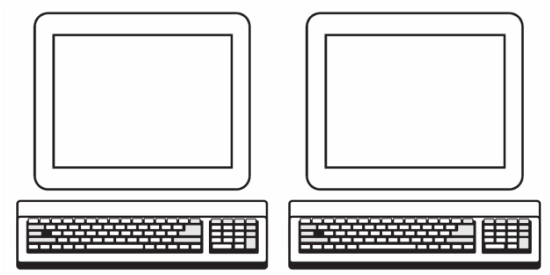
One Data Charge per Data Source

3.2.2 One keyboard, more than one Device



One Data Charge per Data Source

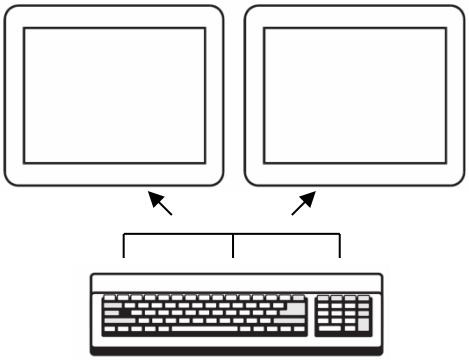
3.2.3 Two stand-alone (i.e. non-networked) Devices on one desk



One Data Charge per Data Source per Device

Assuming one Data Source per Device, this configuration attracts two charges.

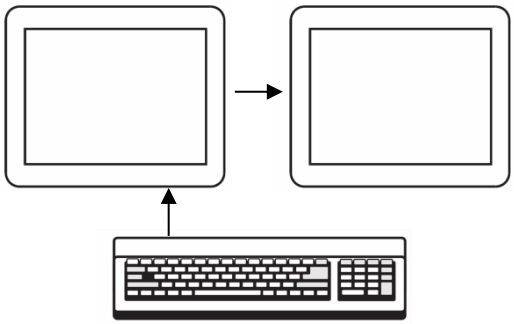
3.2.4 Two stand-alone Devices connected by a keyboard



One Data Charge per Data Source

Devices which would otherwise be classed as stand-alone, but which are linked by some form of single keyboard device are classed as a single chargeable Device.

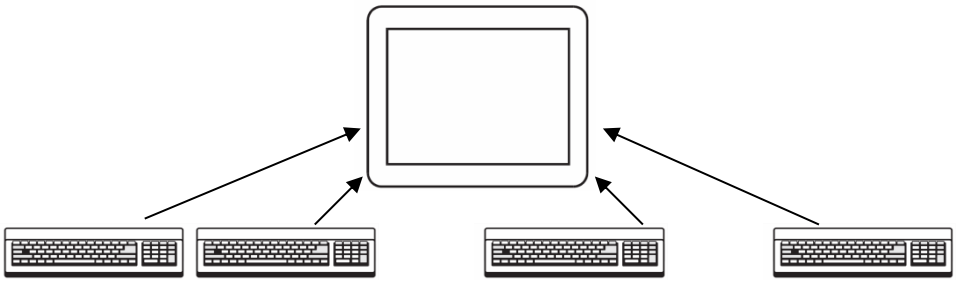
3.2.5 Slave devices (not necessarily on the same desk)



One Data Charge per Data Source

A slave device displays what the controlling Device displays and is incapable of being controlled independently.

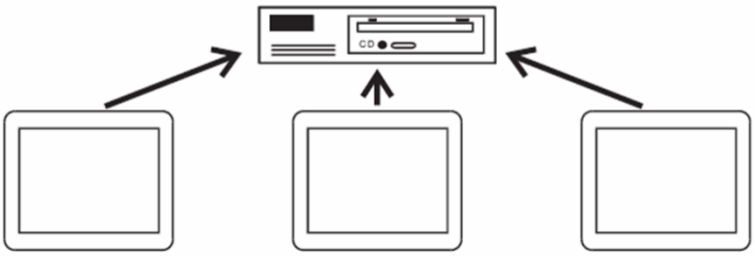
3.2.6 Devices with multiple controls



One Data Charge per Data Source

Although in this example there can be more than one user, this configuration attracts only one set of charges because each keyboard contends for access. Contention is an acceptable form of entitlement, see section 4.2.

3.2.7 Video system used to broadcast to dumb devices



One Data Charge per Data Source for the display of London Stock Exchange Data.
One Wallboard charge per Data Source for the display of Borsa Italiana Data.

3.2.8 Wallboards

One Data Charge per Data Source for the display of London Stock Exchange Data.
One Wallboard charge per Data Source for the display of Borsa Italiana Data.

Public display wallboards and other public ‘ticker’ or Data displays attract one Data Charge per Device per Data Source for the display of London Stock Exchange Data and one Public Display charge per Data Source for this display of Borsa Italiana Data.

3.2.9 Remote devices

A laptop and other remote devices (such as palmtops, WAP telephones, tablets and PDAs which have the capacity to link directly to a PC) which are capable of receiving Data from an office based Device (fee liable in the normal way) do not attract additional Data Charges as long as the office based Device is disabled (i.e. cannot be used) while the remote device is in operation and vice versa.

3.2.10 Multiple applications

Where a Unique User Id or Device is permitted access to Data via multiple display applications, the Data Charge applies per Unique User Id or Device per Data Source, regardless of the number of display applications.

3.2.11 Electronic messaging

For electronic messaging services (such as text messaging, emails and alerts), the Per-Price Request or Pager and GSM phone tariffs apply to the display of London Stock Exchange Data. The Messages/Emails/Alerts tariffs apply to the distribution of Borsa Italiana Data.

3.3 Derived Data - Indices/Benchmarks

3.3.1 Licence Charges set out in Schedule B of this Agreement apply to all Customers using the Data to calculate and distribute indices/benchmarks (whether real time data, Delayed Data or After Midnight Data).

Where Customer outsources the Index calculation to a third party, Licence Charges set out in Schedule B of this Agreement apply to the Customer and the third party.

3.4 Derived Data other than Indices/Benchmarks

3.4.1 Licence Charges set out in Schedule B of this Agreement apply to all Customers using the Data to calculate and distribute Derived Data other than indices/benchmarks (whether real time data, Delayed Data or After Midnight Data).
Derived Data other than indices/benchmarks distributed solely to Private Investors does not attract any other Licence Charges under this Section 3.4.1.

Derived Data does not attract Data Charges.

If you require further clarification on a specific instance, please contact the relevant Exchange before utilising the Data for creation of any Derived Data.

3.5 Attribution

3.5.1 Redistributors should clearly state and display on their products that either the London Stock Exchange or Borsa Italiana, as applicable, is the original source of the Data.

4.0 Operational Controls

4.1 Technical Controls

4.1.1 Whilst Operational Controls may include either administrative or technical entitlement controls the most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.

4.1.2 A possible component of an Operational Controls framework is the deployment of a permissioning system to assist in the correct distribution and reporting of Data.

4.1.3 In order to be considered effective in any period Operational Controls must operate and report at the level of individual Units of Count and auditable evidence of their operation must be maintained. Please refer to the Market Data Audit Guidelines for further details.

4.1.4 In the absence of effective Operational Controls, applied at the Device or Unique User Id level, the Exchanges reserve the right to apply Data Charges on the basis of reasonable estimates of Devices or Unique User Ids with access to the Data. For example if Data is fed into a network which does not control access, then all Devices or Unique User Ids, with access to that network must be reported as fee liable for all levels of Data available within the network.

4.2 Contention

4.2.1 Before implementing a contention-based system for the display and reporting of London Stock Exchange Data, Customers must contact the London Stock Exchange for written approval of their proposed system. Please note that prior approval of a contention

system does not constitute acceptance of the reported number of Devices or Unique User Ids.

4.2.2 A contention system may be employed as an element of Operational Controls to allow a defined number of Devices or Unique User Ids to access London Stock Exchange Data concurrently. To conform to the requirements for contention, the Data must:

a) be continuously updated – snapshot services are not permitted;
b) have an auditable limit to the number of concurrent accesses;
c) require all Devices or Unique User Ids to contend for access to the Data (no Devices or Unique User Ids with dedicated access to be included).

4.2.3 Any contention system that operates to include different categories of access, such as Member Professional users, Non-Member Professional users and Private Investors, must operate separate contention pools (with respective contention pool limits) for each category.

4.2.4 Please note that contended access is not permitted on Private Investor Level 2 Data Charges.

4.2.5 Contention may not be employed on a service or system based on rapid snapshots of data that give the impression of continuously updating.

4.2.6 Once the contention limit is reached, no further accesses may be permitted until a Device or Unique User Id has logged off.

4.2.7 A Device or Unique User Id cannot be logged off automatically by the Redistributor at any point, with the exception of after the close of the trading day. Once a Device or Unique User Id has logged off, the screen must be cleared of Data and prevented from receiving further updates until the Device or Unique User Id logs on again.

4.2.8 A subscriber to a service can actively choose to assign their rights to the Redistributor to be logged off after a reasonable amount of time. One example of this is a ‘pop-up’ box that would appear after a reasonable period of inactivity asking whether the subscriber would like to be logged-off. We would also accept the subscriber agreeing to a disclaimer before accessing the service, informing them of this condition of service.

4.2.9 Billing is based on the maximum concurrent Device or Unique User Id limit. Under exceptional circumstances, where user numbers are particularly high, the contention limits may be exceeded. In this instance the higher level must be reported on the terminal declaration for the whole month.

4.2.10 All records of customer usage and limit levels must be retained for audit purposes.

4.3 Actual use recording systems

4.3.1 An actual use recording system may be employed to record the maximum number of separate Devices or Unique User Ids which actually accessed the London Stock Exchange Data during a month. Billing is based on this actual use figure rather than on a count taken on the first working day of the month.

4.3.2 The implementation of an actual use recording system must have prior approval from a representative of the London Stock Exchange Group’s Market Data Audit Team. Please note that approval of an actual use recording system does not constitute acceptance of the reported numbers.

4.4 Per Price Request recording systems

4.4.1 As per the price list (Schedule B) Per Price Request recording systems can be implemented when redistributing London Stock Exchange Data.

4.4.2 A Per Price Request recording system relates to interactive media, i.e. users can request a real time price at a chosen point in time.

4.4.3 A single price request can constitute one or all Level 1 service components e.g. all Level 1 components including Best Bid & Offer, Mid etc or just one component, the last automatic trade for example.

4.4.4 Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g. every hour).

4.4.5 The system must record each 'price request'. If the price is updated automatically, without the system recording a 'price request' for each update, the Device then becomes liable for terminal charges (see section 3).

4.4.6 Depending on the time interval between automatic updates it may be more economic to pay terminal charges than 'per price request' charges.

4.4.7 Broadcast of a single request to multiple Devices or Unique User Ids is not permitted unless the Redistributor has the facility to count the number of receivers for the request. One price disseminated to 150 Devices is counted as 150 requests. The formula for this can be simply summarised by the equation:

Number of Devices or Unique user Ids x number of prices = number of total per price requests.

4.4.8 Devices covered by per price request recording systems include pagers, faxes, internet, email, terminals, telephone information services, mobile phones and interactive services delivered via televisions.

4.4.9 Redistributors paying Licence Charges receive up to 300,000 price requests free of charge. Customers who are not Redistributors pay a minimum fee for the first 300,000 requests. For details of Charges see Schedule B.

4.4.10 Please note that per price request is not permitted for Level 2 data and that contention cannot be offered on a per price request service.

4.5 Snapshot/Streaming data access

4.5.1 Data Charges relating to the display of Borsa Italiana Data differentiate between streaming and snapshot delivery mechanisms.

4.5.2 Streaming Data is defined as the receipt of Data that continuously updates automatically without manual intervention. See Schedule B for pricing.

4.5.3 Snapshot Data is defined as the receipt of Data without any automatic update functionality. In order for Data to be defined as snapshot a user must manually request each update of Data. See Schedule B for pricing.

4.6 Non-Display Data Usage and Other Application Usage

4.6.1 Non-Display Data Usage pertains to '*trading based activities*' and includes but is not limited to usage of Data as: semi-automated or automated order/quote generation; order pegging including reverse pegging, mid bid / offer pegging, limit order pegging; price referencing for trading purposes (excluding in the operation of an ATP), automated or semi automated pre-trade risk verification or assessment processes; smart order routing to facilitate trading; arbitrage; order management; execution management, electronic order flow and liquidity management system; market making; 'black box' trading; program trading; algorithmic trading[1]; operating multilateral trading facilities/dark pools; systematic internalisers.

1 PoV 1algorithmic trading, VWAP/MVWAP/TWAP strategies, target close strategies, monitoring trading strategies, direct market access (DMA trading), implementation shortfall trading, basket trading.

If you require further clarification on a specific instance of Non-Display Usage please contact the relevant Exchange before utilising data in this way.

4.6.2 All Non-Display Usage of Data is subject to payment of the Non-Display Usage Licence Charges appropriate to the Data Groups and Data Levels of Data utilised (see Schedule B). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of the relevant Exchange that only specific Data Groups or Data Levels are being used. If you require further clarification on a specific instance of Non-Display Usage please contact the relevant Exchange before utilising data in this way.

4.6.3 All Other Application Usage pertains to 'non *trading based activities*' and is subject to payment of the Other Application Usage Licence Charges appropriate to the Data Groups and Data Levels of Data utilised (see Schedule B). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of the relevant Exchange that only specific Data Groups or Data Levels are being used. If you require further clarification on a specific instance of Other Application Usage please contact the relevant Exchange before utilising data in this way.

4.6.4 Both Non-Display Usage and Other Application Usage Licence Charges are applicable also if in conjunction with the display of Data.

4.7 'Last Trade Price'

4.7.1 The London Stock Exchange and Borsa Italiana offer a Last Trade Price licence enabling Redistributors to broadcast a limited real time dataset over the internet via 'open access' Websites to Private Investors without Data Charges.

4.7.2 The Last Trade Price Data consists solely of:

a) instrument name;
b) instrument identifier(s) – e.g. ISIN and/or SEDOL;
c) last traded price for that instrument;
d) volume of shares traded in that transaction;
e) time of the trade.

4.7.3 The Last Trade Price licence does not permit the incorporation of Last Trade Price Data in to distribution services delivered to professional users.

The Last Trade Price licence:
- restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
- only permits interactive functionality contained within those Website services.

For the avoidance of doubt, the Last Trade Price licence does not permit the onward dissemination, or 'exporting' of Data, via API, DDE or any other distribution channel. To ensure effective compliance, all Redistributors are required to seek prior approval from the respective Exchange before incorporating Last Trade Price Data in their web service(s).

All specific service functionality must be approved in advance, and the scope of such approval will only be limited to the specific functionality presented at that time.

4.7.4 Access to a Last Trade Price service can be via an internet browser installed on either a PC or mobile media device.

4.7.5 All other market data and audit policies apply in respect of the Last Trade Price licence.

4.8 Alternative Trading Platform (ATP) Licence

4.8.1 London Stock Exchange and Borsa Italiana require Customers to hold a licence and pay applicable Charges where Data or Derived Data is used in connection with the operation of an ATP (Raw Data ATP or Derived Data ATP).

4.8.2 Customers operating or offering Raw Data ATP are charged an annual Raw Data ATP Charge specified:

(a) in respect of LSE Data, in Schedule B, section 1.10 (Category 10 - Raw Data ATP Licence Charges); and
(b) in respect of Borsa Italiana Data, in Schedule B, section 6.12 (Category 12 - Raw Data ATP Licence Charges).

This Raw Data ATP Charge is payable in addition to the Redistribution Licence Charges and Data Charges set out in Schedule B.

4.8.3. Customers operating or offering Derived Data ATP are charged depending on the number of End Customers having access to, or trading on, the Derived Data ATP as specified:

(a) in respect of LSE Data, in Schedule B, Section 1.11 (Category 11 – Derived Data ATP Licence); and
(b) in respect of Borsa Italiana Data, in Schedule B, Section 6.13 (Category 13 - Derived Data ATP Licence Charges).

4.8.4 If a Customer offers or operates both Raw Data ATP and Derived Data ATP or one or more ATP permitting trading instruments based on, or linked to, both the Data and the Derived Data, the following charges will apply:

(a) an annual Raw Data ATP charge (see section 4.8.2. above);
(b) the applicable Redistribution Licence Charge;
(c) the Data Charges set out in Schedule B; and
(d) the relevant Derived Data ATP Charges (see section 4.8.3 above) in respect of End Customers trading or having access only to Derived Data instruments minus the applicable Raw Data ATP Charge.

4.9 Derived Data ATP White Label Licence

4.9.1. Subject to the remainder of this section 4.9, the Customer may “white label” Derived Data ATP or related services to third parties (“**White Label Clients**”) allowing them to rebrand or change the “look and feel” of that Derived Data ATP so that it appears to the End Customers as if it is operated or managed by the White Label Client.

4.9.2. Before white labelling any Derived Data ATP, the Customer must first complete and send to the relevant Exchange (or procure that the White Label Client completes and sends to the relevant Exchange) an *Alternative Trading Platform – White Label Licence Application Form* available on the website: www.londonstockexchange.com. The Exchange may at its discretion approve such White Label Client by countersigning the relevant form. The Customer is only permitted to white label Derived Data ATP to White Label Clients approved by the relevant Exchange.

4.9.3. In addition to the fees specified in section 4.8, the Customer shall pay a fixed fee in respect of any Derived Data ATP provided to a White Label Client as specified in:

(a) in respect of LSE Data, Schedule B, Section 1.12 (Category 12 – White Label ATP Licence Charge); and
(b) in respect of Borsa Italiana Data, Schedule B, Section 6.14 (Category 14 - “White Label ATP Licence Charge”).

4.9.4. For the avoidance of doubt, distribution of any Data for the purposes of operating of a Raw Data ATP or white labelling any Raw Data ATP is only permitted subject to

provisions regarding redistribution of Data and Service Facilitators provisions and the payment of the applicable Redistribution Licence Charges.

5.0 Data Charges

5.1 Reporting requirements

5.1.1 All Customers are required to report Data Charges monthly and to include detailed reports. Reports are to be submitted electronically via the Terminal Returns system (see Schedule C and D for full details).

5.1.2 The Exchanges reserve the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customers' use of Data and compliance with this Agreement.

5.2 Data Charges

5.2.1 Data Charges are payable for all Devices and Unique User Ids which are capable of accessing Data on the first day of the month, except in circumstances where 'actual use recording systems' or contention systems are employed (see section 4.2 and 4.3 for further details) or where the Borsa Italiana Member Firm policy applies (see section 5.10). Devices added or deleted after the first working day are not counted or discounted for the purpose of billing in that month, i.e. they must be added to, or deducted from, the next month's figures.

5.3 Free trials

5.3.1 Free trial periods for professional Data use are not granted under normal circumstances as the reporting mechanism has an in-built free trial (Devices enabled after the first day of the month are not counted until the next month).

5.3.2 If a Redistributor offers a free trial that goes over the first day of any month, the Redistributor must report and pay for the Device or Unique User Id as fee liable unless otherwise agreed in advance with the Exchange.

5.3.3 Free trial periods for Private Investors of up to a maximum of 14 days can be offered (with prior approval from the Exchanges) by appropriately licensed Redistributors. These free trials may operate over <u>any</u> 14 day period but the Redistributor must ensure that such free trials are restricted to those users who complete a declaration, in advance, stating that they are eligible as per our Private Investor criteria (please see section 5.7)

5.3.4 Redistributors seeking to offer free trials to Private Investors must implement technical and procedural controls to prevent users repeatedly signing-up for free trials. These controls must be approved by the Exchanges prior to go live**.**

5.4 Delayed Data and After Midnight Data

5.4.1 The Delayed Data Licence Charges, set forth in Schedule B are always due by the Redistributor and by each entity (including Service Facilitators whose Brand is not solely that of the Redistributor) who allows End Customers to access the Market Data, regardless, among others, the technology used, 'open' or 'closed' user group environment and regardless who holds the Data Entitlement.

5.4.2 In addition, where Delayed Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website.

5.4.3 Delayed Licence Charges are waived for issuers who redistribute only their own share price via their Website.

5.4.4 The After Midnight Data Licence Charges, set forth in Schedule B are always due by the Redistributor/third party (including Service Facilitators whose Brand is not solely that of the Redistributor) where the Redistributor/third party charges fees for the distribution of data, including a general fee for accessing its services.

5.4.5 After Midnight Data Licence Charges are waived for customers who redistribute After Midnight Data for journalistic purposes.

5.5 Disaster sites

5.5.1 Devices and User id's at disaster sites do not attract Data Charges as long as they are intended for use by End Customer who normally pay Data Charges at their live site, and as long as the Devices are never used concurrently with Devices at the live site.

5.5.2 In the event that an End Customer switches from its live to its disaster site, the Devices at the disaster site become liable for Data Charges. Disaster sites should not have greater access to Data than would be expected at their main site and the number of Devices or Unique User Id's with access to Data should not exceed the main site.

5.5.3 A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Data usage in accordance with this Agreement to the Redistributor supplying the Data, as and when the emergency facilities are being used.

5.6 Free of charge Data use

5.6.1 Data Charges are waived where the Customer can demonstrate to the satisfaction of the Exchanges that Devices are used for the sole purposes of systems monitoring[1], systems development, marketing or training, provided that a representative of the Exchanges has agreed in writing, in advance, that the number of such Devices is reasonable. The party in question must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchanges. Data use which would not qualify for this policy concession includes but is not limited to:

a) Non technical customer support, including the dissemination of data via the phone;
b) Journalism;
c) The provision of financial advice.

[1] System monitoring applies only to the technical provision of real time data and not as part of a commercial or other business function.

5.6.2 The Exchanges reserve the right to request and obtain on reasonable notice reports of non chargeable users as may be required from time to time to monitor the Customers compliance with this Agreement.

5.6.3 Where a software house is assisting the Redistributor/End Customer with its systems monitoring, systems development, marketing or training, provision of data to the software house for these purposes may also not attract Data Charges, but only with prior approval from the Exchanges.

5.7 Private Investor usage

5.7.1 A "Private Investor" is a customer who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all of the conditions set out below:

1. The customer subscribes (i.e. registers and pays) in a personal capacity;

2. The customer is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;

3. The customer does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;

4. The customer uses the service solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;

5. The customer does not redistribute, republish or otherwise provide any data from the service to any third party in any manner or use or process Data for any commercial purpose;

6. The Data Charge is designed to cover individuals and will be maintained in the customer's name and not in the company name – the exception to this would be a share club operating on a non-professional basis.

5.7.2 Where individuals are unable to meet the criteria at points 2 and 3 (above), but would like access solely in relation to the management of their personal funds, the Redistributor should consult with the Exchanges to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds. If agreement is not made in advance, Private Investor status will not apply.

5.7.3 The following are examples where Private Investor status cannot be applied (please note that this list is not exhaustive):

- Day traders dealing at a financial institution's premises (whether it is a member or non-member firm);
- A self employed individual maintaining an account using their company's name.

5.7.4 When a Redistributor supplies Data to a Private Investor customer, a lower Data Charge as stated in Schedule B will apply as applicable to the level of service delivered to the End Customer. The Exchange reserves the right to levy Data Charges at the standard rate where End Customers are reported as Private Investors but do not meet the conditions for Private Investors set out in this Agreement.

5.7.5 To be eligible for this concession, the Redistributor must obtain reasonable proof that the End Customer meets the criteria for a Private Investor customer as set out above. As a minimum, the Redistributor should obtain a declaration of Private Investor status from the End Customer. This should set out the definition of a Private Investor customer as set out in this guideline and include an affirmation that the End Customer meets these criteria. If hard copy, the declaration should be signed and dated by the End Customer and state the End Customer's address. Web based click through Private Investor declarations will also be accepted. The Private Investor lower fee is only applicable for the dates covered in the declaration.

5.7.6 Redistributors should also notify Private Investor customers that the Exchanges may contact them directly to confirm their status as a Private Investor.

5.7.7 Unlimited Private Investor Licence - for the purposes of this licence, the Redistributor and its Subsidiaries may re-distribute the London Stock Exchange Data specified in Schedule B, section 1.12 (Category 12 – Unlimited Private Investor Licence) (on the terms and subject to the conditions of this Agreement) only to an End Customer who is a Private Investor to use solely for the purposes of such Private Investor making its decisions as to the placement of buy or sell orders on the London Stock Exchange via

the Redistributor's or its Subsidiary's direct market access service to the London Stock Exchange. The Charges specified for this licence apply to Redistribution of the specified Data by the Redistributor and its relevant Subsidiaries (pursuant to clause 3.8 of the Terms and Conditions), regardless of the number of Devices and Unique User IDs reported as receiving or capable of accessing the specified Data. Notwithstanding this, the Redistributor must comply with the applicable reporting obligations as set out in this Agreement with respect to the Redistributor and each of its Subsidiaries who are permitted by this licence to re-distribute Data.

5.8 Redistributor Data Charges to customers

5.8.1 Redistributors will often seek to pass on Exchange Charges to their End Customers. This may be done as part of a Redistributors' own charges.

5.8.2 Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Charges set by the Exchanges. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by the Exchanges.

5.9 Member Firm data policy – London Stock Exchange

5.9.1 Discounted London Stock Exchange Data Charges as outlined in Schedule B are applicable in respect of member firms receiving Data in the following categories:

a) UK Level 2
b) International Level 2
c) UK Level 1
d) International Level 1

5.9.2 The eligibility of member firms for member firm Data Charges only relates to business conducted by a member firm at specific locations registered in advance with the Exchange.

We realise that certain regulatory authorities in some countries (such as the USA) prevent broker offices, located in those countries, from taking advantage of member Data Charge rates, even though those offices may in fact be conducting London Stock Exchange business (routing orders indirectly through to London 'member' locations for direct execution).

We do not wish this market data policy, designed to be equitable, to preclude customer locations as a result of certain local market regulatory requirements. Therefore member firms may additionally register these locations as eligible for these Data Charge discounts.

This criterion does not include any buy-side business entities that may be subsidiaries of the firm.

5.9.3 A Member Firm would not be eligible for Member Firm Data Charges in respect of any Redistribution business carried on at the same location as Member Firm business.

5.9.4 It is the responsibility of Member Firm Compliance Officers to provide advance notification, at least 21 days in writing, of such locations, and any changes, to the Terminal Returns Team via the email address below:

realtimedatareturns@lseg.com

5.9.5 Monthly lists of eligible locations for discounted Member Firm Data Charges will be made available to Redistributors and other Customers receiving Data directly from the London Stock Exchange.

These lists are updated monthly in the market data section of the London Stock Exchange website at:

http://www.londonstockexchange.com

Ad-hoc requests for a current list should be emailed to:

realtimedatareturns@lseg.com

5.9.6 Where Redistributors redistribute data to Member Firms, it is the responsibility of the Redistributor to ensure that locations entitled to Member Firm Data Charges are correctly reported in the monthly Terminal Return declarations and fee reports submitted to the London Stock Exchange.

5.9.7 Please note that Member Firm Data Charge rates will not apply retrospectively to any member firm locations that have not been previously notified to the Exchange.

5.10 Member Firm data policy – Borsa Italiana

5.10.1 Use of Data, received directly from Borsa Italiana by an Authorised Person (as defined in the General Conditions Part II Borsa Italiana Services) does not attract charges (as set out in Schedule B) providing that the following criteria are met:

a) Only Data from Borsa Italiana markets of which the firm is a member can be provided to Authorised Persons without attracting Data Charges.
b) The Data is only used within Borsa Italiana accredited trading applications;
c) The Data is used by Authorised Persons for the purpose of direct trading exclusively on the Borsa Italiana markets within the trading room of the Member Firm. This does not include use within the back office, branch offices or other support functions such as risk management;

5.10.2 It is the responsibility of the member firm to adopt suitable technical, organisational and contractual solutions to ensure that these requirements are met.

5.10.3 Any Devices that do not meet the above criteria are subject to standard Charges as set out in Schedule B.

5.10.4 The number and location of all Devices capable of displaying Borsa Italiana Data the member firm provides under this policy must be reported to Borsa Italiana as part of the monthly Terminal Returns process. For avoidance of doubt, permission of Data to Authorized Person of Member Firms must be reported in accordance with the above section 5.

5.11 Market data audit

5.11.1 The purpose of a market data audit is to examine the operational controls underlying the release of Data on devices and to confirm the correct Charges have been paid to the Exchange over an agreed audit period.

5.11.2 All Customers including Redistributors, Direct Reporting Customers, End Customers and Service Facilitators are subject to market data audits.

5.11.3 For further details of the steps followed during a market data audit please see Schedule E.

6.0 Redistributor requirements

6.1 General reporting requirement

6.1.1 Redistributors who sub-vend London Stock Exchange or Borsa Italiana Data must seek exchange permission prior to supplying Data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying London Stock Exchange or Borsa Italiana Data including Delayed Data without the appropriate authorisation they should inform the Exchanges immediately. This will help ensure there is a level playing field across the industry.

6.1.2 Redistributors supply some End Customers with London Stock Exchange or Borsa Italiana Data via a feed into the End Customer's computer system or network. In such circumstances, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of Devices that display chargeable Data. The Redistributor is still, however, responsible for ensuring that end customer usage is accurately declared to the Exchanges in accordance with the policies set out in this Agreement.

6.1.3 With specific regard to Delayed Data and After Midnight Data , the Redistributors must report to the Exchanges the number of Devices entitled. Where the Redistributor is supplying one or more End Customers with Delayed Data and/or After Midnight Data via a feed, the Redistributors must report to the Exchanges the names of the End Customers receiving the feed.

To ensure compliance, the Exchanges recommend that Redistributors adopt the procedures detailed in clauses 6.2, 6.3 and 6.4.

6.2 Customer contracts

6.2.1 The Redistributor should ensure that its contracts with its Customers give it all necessary rights to control and monitor Data use.

6.2.2 The Redistributor is obliged to make the contents of this Schedule available to its customers.

6.3 Monthly Terminal Return declarations

6.3.1 The Redistributor is liable for all Devices capable of accessing the Data, even in a datafeed environment. It is therefore recommended that permissioning software is implemented by datafeed clients to allow a Redistributor to manage their liability.

6.3.2 Redistributors must collect monthly honesty statements, sometimes referred to as honesty declarations, from all clients to which they supply London Stock Exchange or Borsa Italiana Data via a datafeed. The Redistributor must adhere to the following when using honesty declarations:

In the instance that an End Customer is taking one separate Level 2 access and one separate Level 1 access, these are billed as two accesses. These are not counted as one unified access. It is a requirement of the declaration that the Redistributor understands that they interpret the information given by their End Customers in this way. All datafeed activations must be pre approved by the Exchange and all Devices receiving Data from the datafeeds must be clearly reported as such.

6.3.3 A declaration for an installation which is authorised by the Redistributor for Data, but where the End Customer has left the declaration blank does not mean that the End Customer is liable for only one Data Charge. A blank honesty declaration does not provide the required documentation to justify paying fewer Data Charges, and in this situation Data Charges will be expected for all devices capable of accessing Data.

6.3.4 Honesty declarations must be obtained from all secondary sites to which a primary site disseminates Data.

6.4 Reconciling Data enablements to honesty declaration reporting

6.4.1 Redistributors should investigate and resolve on a monthly basis, any inconsistencies between the level of Data enabled for an End Customer and the range of Data used according to the End Customers' monthly declarations.

6.4.2 Any inconsistencies should be investigated following which Redistributors should take any appropriate action, including the correction of inaccurate monthly declarations made to the Exchange.

6.4.3 Proper records of the investigation and the outcome should be kept.

7.0. Service Facilitators

7.1. Service Facilitators - Criteria

7.1.1 Redistributors can appoint Service Facilitators to sell and/or deliver Data in a closed user group environment. Any such client is required to sign a Service Facilitator Application before approval is granted and the following criteria must be met:

a) It is the Redistributor, and never the Service Facilitator, who contracts directly to supply the Data to the End Customer;
b) The Redistributor must provide upon request all End Customer records;
c) The Redistributors' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
d) The Service Facilitator does not database, add to, subtract from, or modify the Data;
e) Individual Unique User Id/Device Data entitlements must be allocated by the Redistributor and not the Service Facilitator;
f) The Redistributor is responsible for all Data reporting;
g) The Service Facilitator is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved Service Facilitator for other Redistributors or as a Redistributor in its own right);
h) The Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of market data audits;
i) Where the Brand on the data product is solely that of the Redistributor, and all the above criteria are met, no Redistribution Licence Charges are applicable to the Service Facilitator;
j) Where the Brand on the data product is not solely that of the Redistributor, and all the above criteria except for point i) are met: Service Facilitator Redistribution Licenses are applicable for real time Data redistribution as per Schedule B, 1.8 -1.9 and 6.9 - 6.10 - 6.11 for each additional Brand. For the avoidance of doubt only one Service Facilitator Redistribution licence will be required for each data product. In case of delayed and/or After Midnight Data redistribution, Delayed Data or After Midnight Redistribution Licences are applicable as per Schedule B (for further information please refer to Schedule A, 5.4).

7.1.2 If a Service Facilitator delivers a datafeed to an End Customer on behalf of the Redistributor, it is still the responsibility of the Redistributor to acquire monthly honesty declarations from each End Customer; the Redistributor is ultimately liable in the event that their appointed Service Facilitator(s) fail to meet any of the above criteria.

7.1.3 The Exchanges reserve the right to refuse to grant approval if they believe the Service Facilitator does not satisfactorily fulfil the above criteria.

SCHEDULE B: MARKET DATA PRICE LIST

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT

Version 3.2
01/01/2020

London Stock Exchange

Borsa Italiana

DEFINITIONS
with respect to London Stock Exchange Data (as used in this Schedule B and the Order)

	Level 2:	Includes full depth of the book with all quotes, orders and Level 1 data including trades, open price, close price, uncrossing price plus volume, best price plus volume.	
	Level 1:	Includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Post-trade data .	
	Post-trade data:	Includes on book trade reports and TRADEcho.	
	UK markets Data:	SETS, SEAQ, SETSqx, AIM including TRADEcho for UK markets.	
	International markets Data:	International Order Book and the European Markets including TRADEcho for International markets.	
	European markets Data:	ITR and European Quote Service including TRADEcho for MiFID I instruments.	
	ETF/ ETP	All Exchange Traded Funds and Exchange Traded Products.	
	AIM	International market for smaller growing companies.	
	TRADEcho	Includes all ‘on Exchange’ off book data and OTC trade reports.	
	CurveGlobal Interest Rate Derivatives	CurveGlobal Interest Rate Derivatives	
	Order Book for Retail Bonds (ORB):	UK Gilts (electronically tradable gilt-edged securities) and UK Corporate bonds (electronically tradable UK fixed interest securities).	
	Data Groups	when used refers to each of the following: • UK markets Data • International markets Data • European markets Data • ETF/ ETP • AIM • TRADEcho • CurveGlobal Interest Rate Derivatives • Order Book for Retail Bonds (ORB)	

1.0 London Stock Exchange Redistribution Licence Charges[1]

1.1 Category 1 – UK data licences[1,2]

	Annual Fee
UK market Data Level 2	£53,454
UK market Data Level 1	£29,315
UK market Data Level 2 Private Investor[3]	£12,311
UK market Data Level 1 Private Investor[3]	£7,627
UK Post-trade data	£22,426

1.2 Category 2 – International data licences[1,2]

International market Level 2	£27,009
International market Level 1	£14,714
European market Level 2	€17,355
European market Level 1	€8,798
International market Level 2 Private Investor[3]	£8,678
International market Level 1 Private Investor[3]	£3,754
International Post-trade data	£11,256
European Post-trade data	€6,598

1.3 Category 3 – Other Data Groups licences

ETF / ETP Level 2	£22,181
ETF / ETP Level 1	£11,091
AIM Level 2	£22,181
AIM Level 1	£11,091
TRADEcho	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

1.4 Category 4 – Other Data licences

	Annual Fee
Per Price Request Level 1	£4,705
Personal Digital Assistants (PDAs) over GPRS networks[5]	£4,705
Pager & GSM phone[4,5]	£4,705
TV Ticker	£4,705
Live ticker for issuers[5]	£4,705
Level 1 Delayed Data[6,]	£4,705
Level 2 Delayed Data[6]	£10,691
Level 1 After Midnight Data[7]	£4,705
Level 2 After Midnight Data[7]	£10,691

1.5 Category 5 – Last trade price data licence

Number of Websites	Annual Fee (per Website)[8]
1	£84,419
2-10	£77,388
11-50	£56,280
51-100	£42,206
>100	£23,451

1.6 Calculation and distribution of indices/benchmarks licences[9]

Category 6a – UK market Data Service

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£10,000
11-50	£15,000
51-100	£20,000
101-250	£30,000
251-400	£45,000
401-700	£75,000
>700	£100,000

Category 6b - International Data Service

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£5,000
11-50	£7,500
51-100	£10,000
101-250	£15,000
251-400	£22,500
401-700	£37,500
>700	£50,000

1.7 Calculation and distribution of Derived Data other than Indices/benchmarks licences

Category 7a – UK market Data Service

Number of End Customers	Annual Fee
1-10	£5,125
11-50	£10,250
51-250	£30,750
>250	£51,250

Category 7b - International Data Service

Number of End Customers	Annual Fee
1-10	£2,563
11-50	£5,125
51-250	£15,375
>250	£25,625

1.8 Category 8 - Service Facilitator Redistribution Licences – UK Data Service[10]

	Annual Fee
UK market Data Level 2	£39,206
UK market Data Level 1	£21,537
UK market Data Level 2 Private Investor[3]	£8,887
UK market Data Level 1 Private Investor[3]	£5,541

1.9 Category 9 - Service Facilitator Redistribution Licences – International Data Service[10]

	Annual Fee
International market Data Level 2	£19,865
International market Data Level 1	£10,769
European market Data Level 2	€12,494
European market Data Level 1	€6,336
International market Data Level 2 Private Investor[3]	£6,273
International market Data Level 1 Private Investor[3]	£2,718

1.10 Category 10– Raw Data ATP Licence Charges[11]

	Annual Fee
UK market Data Level 2	£70,352
UK market Data Level 1	£28,139
International market Data Level 2	£35,176
International market Data Level 1	£14,067

1.11 Category 11 – Derived Data ATP Licence Charges[11]

	Base Annual Fee (covers up to 500 End Customers)
UK market Data Level 2	£70,352
UK market Data Level 1	£28,139
International market Data Level 2	£35,176
International market Data Level 1	£14,067

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:
Between 501 - 2,000 End Customers: +100% of Base Annual Fee
Between 2001 and 5,000 End Customers : +150% of Base Annual Fee
Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
10,001 End Customers and more: +300% of the Base Annual Fee

1.12 Category 12 – Derived Data ATP White Label Licence Charges[11]

	Annual Fee
All London Stock Exchange Markets (per White Label)	£5,228

1.13 Category 13 – Unlimited Private Investor Licence

	Annual Fee
Level 2 Data in respect of all Data Groups	£300,000

Notes

1. If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable e.g. if UK market Data Level 2 and UK market Data Level 1 is required, both services will be supplied but at the charge of the UK market Data Level 2 Data Group, other than in respect of a Per Price Request Licence which shall be separately chargeable even if it belongs to the same Data Group within the same Category as another service.
2. Customers holding a real-time category 1 or 2 licence can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
3. The Private Investor licence applies to Redistributors which only redistribute Data to Private Investor customers.
4. For text messaging services, the per price request or pager and GSM phone tariffs will apply.
5. This Licence Charge is not applicable if the Redistributor already holds the following professional category 1 or 2 licences: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.
6. Where a real time licence for the redistribution of a Data Group is held, this licence also covers the redistribution of Delayed Data on one Website for the same level and Data Group. Where Delayed Data is utilised and/or redistributed by the Redistributor and/or by any other entity under a real time licence via more than one Website, they shall pay the licence fee set forth in Schedule B for each Website with regards to such use and/or distribution of Delayed Data. Issuers are also exempt from this charge when only displaying their own share price(s).
7. Where a Delayed Data licence for the redistribution of a Data Group is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.
8. Licence Charges apply on a 'per Website' basis. The published pricing relates to averaged sized media portals and Websites, calculated by deploying industry standard metrics. Where a licenced Redistributor disseminates the Last Trade Price service to more than one Website, volume discount fee bandings apply in respect of each Website. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com", ".it", etc. under the terms of this policy.
9. Charges are applicable from 1 December, 2011. Invoicing will operate on a quarterly basis, chargeable in advance.
10. Charges are applicable from 1 January, 2016
11. Charges are applicable from 1 January, 2017

Licence general information

The charges quoted are in UK sterling, or Euros where denoted. The London Stock Exchange reserves the right to amend any Charges at its sole discretion.
Policy details and definitions in respect of these Charges are available in Schedule A of this Agreement.
The Customer is required to remit to the Exchange Data Charges, Per Price Request Charges, Low Usage Data Charges, Premium Rate Charges, TV Ticker Charges and Live Ticker for Issuers Charges.
Where Data is provided by the Customer to a customer who also wishes to redistribute Data to third parties, the Customer must inform the Exchange of its customer's intention to onward vend the Data. The Customer's customer must also enter into a Licence Agreement with the London Stock Exchange.

2.0 London Stock Exchange Data Charges

	Member	Non Member
UK market Data	**Per month, per device**	**Per month, per device**
UK market Data Level 2	£146.67	£172.56
UK market Data Level 1	£38.83	£45.68
UK Post -trade data	£17.54	£17.54

	Member	Non Member
International market Data		
International market Data Level 2	£79.58	£93.62
International market Data Level 1	£21.33	£25.09
European market Data Level 2	€ 25.72	€25.72
European market Data Level 1	€ 7.79	€7.79
International Post -trade data	£8.80	£8.80
European Post -trade data	€4.09	€4.09

Other Data Groups	
ETF / ETP Level 2	£52.28
ETF / ETP Level 1	£26.14
AIM Level 2	£52.28
AIM Level 1	£26.14
TRADEcho	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

Private Investor data[2]	
UK market Data Level 2	£6.00
UK market Data Level 1 up to 10,000 Devices	£4.10
UK market Data Level 1 10,001 to 15,000 Devices	£1.00
UK market Data Level 1 15,001 plus Devices	£0.20
International market Data Level 2	£4.10

Private Investor data[2]	
International market Data Level 1	£2.05
UK market Data Level 2 (Direct Market Access Only) [3]	£1.00
UK market Data Level 2 and International market Data Level 2 (Asia Only) [4]	Fee waived[5]

Notes

1. The eligibility criteria for Member Firm Data Charges are contained within Schedule A of this Agreement.
2. The eligibility criteria for Private Investor status is contained within Schedule A of this Agreement.
3. Conditions apply and prior approval required from the Exchange. Charges are applicable from 1 January, 2017.
4. Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen.
5. Fee waiver applies until 31st December 2020.

Data Charge general information

All Charges exclude VAT. The Charges quoted are in UK sterling, or Euros as denoted. The Exchange reserves the right to amend any Charges at its sole discretion.
Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.
Level 2 Data Charges include the receipt of Level 1 data and Level 1 Data Charges include the receipt of Post-trade data. If Level 1 or 2 Data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

International Data Charges include the receipt of European Data.

3.0 London Stock Exchange Non-Display Usage Licence Charges

Member	Principal	Client Facilitation	Trading Platforms
UK market Level 2	£29,904	£29,904	£59,808
UK market Level 1	£14,067	£14,067	£28,134
International market Level 2	£14,952	£14,952	£29,904
International market Level 1	£7,037	£7,037	£14,072
ETF / ETP Level 2	£11,449	£11,449	£22,899
ETF / ETP Level 1	£5,725	£5,725	£11,448
AIM Level 2	£11,449	£11,449	£22,899
AIM Level 1	£5,725	£5,725	£11,448
TRADEcho	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived

Member	Principal	Client Facilitation	Trading Platforms
Non Member	**Principal**	**Client Facilitation**	**Trading Platforms**
UK market Level 2	£35,181	£35,181	£70,362
UK market Level 1	£14,067	£14,067	£28,134
International market Level 2	£17,591	£17,591	£35,181
International market Level 1	£7,037	£7,037	£14,072
ETF / ETP Level 2	£11,449	£11,449	£22,899
ETF / ETP Level 1	£5,725	£5,725	£11,448
AIM Level 2	£11,449	£11,449	£22,899
AIM Level 1	£5,725	£5,725	£11,448
TRADEcho	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived

All Charges exclude VAT. The Charges quoted are in UK sterling.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained in notifications and also within the published Real Time Market Data Agreement. Invoicing will operate on a quarterly basis, chargeable in advance.

Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity.

Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

Level 2 Application Usage Charges include the receipt of Level 1 data.

Level 1 Application Usage Charges include the receipt of Post-trade and off book data.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

4.0 London Stock Exchange Other Application Usage Licence Charges

	Annual Licence based on the number of applications receiving Real Time Data			
	1-3	**4-6**	**7-10**	**Unlimited Apps**
UK market Level 2	£7,037	£12,661	£20,262	£32,421
UK market Level 1	£2,818	£5,071	£8,113	£12,985
International market Level 2	£4,224	£7,600	£12,165	£19,467
International market Level 1	£1,688	£3,042	£4,862	£7,779
ETF / ETP Level 2	£3,712	£6,678	£10,687	£17,100
ETF / ETP Level 1	£1,856	£3,339	£5,343	£8,551
AIM Level 2	£3,712	£6,678	£10,687	£17,100
AIM Level 1	£1,856	£3,339	£5,343	£8,551
TRADEcho	Fee waived	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived	Fee waived

Other Application Usage general Information

Other Application usage only applies to non-trading based client activities.
All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.
Invoicing will operate on a quarterly basis, chargeable in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges are based on the number of applications in which real time data is used.
Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

5.0 London Stock Exchange Other Data Charges

Per price request charges

Requests	Data	Price per request
Up to 300,000	Level 1	£4,705 pa
300,001 to 4,000,000	Level 1	1 pence
4,000,001 plus	Level 1	0.5 pence

Low usage Data Charges

Product type	Data	Price per month, per Device
Pager and GSM phone	Level 1	£5.55
PDAs over GPRS networks	Level 1	£8.36

TV ticker charges

Number of TVs	Data	Price per month, per ’000 TVs
Up to 1,999,999	Level 1	£1.57
2,000,000 to 4,999,999	Level 1	£1.05
5,000,000 to 9,999,999	Level 1	£0.52
10,000,000 plus	Level 1	£0.27

Live ticker for issuers

	Data	Price per month
Live ticker for issuers	Level 1	Fee Waived

Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.
Price per request data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen standard Data Charges apply.

If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

A licence is required by each Customer who distributes price per request information. Please see redistribution Licence Charges on section 1.4 category 4.

Definitions with respect to Borsa Italiana Data (as used in this Schedule B and the Order)

	A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.	
	A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.	
	A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.	
	A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.	
	A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data.	
	Post-trade data:	Includes on book trade reports and TRADEcho.	
	AFF :	MTA, MIV, SEDEX, ETF Plus, AIM Italia, TRADEcho for instruments belonging to AFF module	
	DER :	IDEM, TRADEcho for instruments belonging to DER module	
	MOT :	DomesticMOT, EuroMOT and ExtraMOT. TRADEcho for instruments belonging to MOT module	
	Commodities markets:	AGREX and IDEX.	
	ETF Plus	ETF, ETC, ETN, Open End Funds	
	AIM Italia	International market for Italian small and medium enterprises	
	STAR	market segment of Borsa Italiana's equity market (MTA) dedicated to high growth midsize companies	
	TRADEcho	Includes 'on Exchange' off book and OTC trade reports.	
	Data Groups	when used refers to each of the following: • AFF • DER • MOT • Commodities markets • ETF Plus • AIM Italia • Star • TRADEcho	

6.0 Borsa Italiana Redistribution Licence Charges

6.1 Category 1 – AFF licences

	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
AFF Post-trade data	€13,740

6.2 Category 2 – DER licences

A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
DER Post-trade data	€13,740

6.3 Category 3 – MOT licences

A1, Level 1	€11,510
A2, Level 2 – 5 depth	€25,730
A3, Level 2 – 10 depth	€30,030
A4, Level 2 – 20 depth	€36,080
A5, Level 2 – full depth	€42,230
MOT Post-trade data	€8,610

Other Data Groups licences

6.4 Category 4 – ETF Plus or STAR or AIM Italia licences

	Annual Fee
A1, Level 1	€13,740
A2, Level 2 – 5 depth	€25,220
A3, Level 2 – 10 depth	€29,520
A4, Level 2 – 20 depth	€35,570
A5, Level 2 – full depth	€41,720

6.5 Category 5 - COMMODITIES markets licences[2]

AGREX and IDEX markets, Level 1 and Level 2	€1,030

6.6 Category 6 – Calculation and distribution of indices/benchmarks licences[1]

Number of End Customers	Annual Fee
1-10 (including public website distribution)	€10,000
11-50	€15,000
51-100	€20,000
101-250	€30,000
251-400	€45,000
401-700	€75,000
>700	€100,000

6.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,125
11-50	€10,250
51-250	€30,750
>250	€51,250

6.8 Category 8 – Other Data licences

Listed Company Quotes[3]	€3,300	
Last Trade Price[4]	€60,370	
TRADEcho	Fee waived	

6.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data[5]

		Annual Fee	
	A1, Level 1	€9,740	
	A2, Level 2 – 5 depth	€18,450	
	A3, Level 2 – 10 depth	€31,470	
	A4, Level 2 – 20 depth	€40,340	
	A5, Level 2 – full depth	€47,300	

6.10 Category 10 - Service Facilitator Redistribution Licences – DER Data[5]

	A1, Level 1	€9,740	
	A2, Level 2 – 5 depth	€18,450	
	A3, Level 2 – 10 depth	€31,470	
	A4, Level 2 – 20 depth	€40,340	
	A5, Level 2 – full depth	€47,300	

6.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data[5]

	A1, Level 1	€6,150	
	A2, Level 2 – 5 depth	€14,860	
	A3, Level 2 – 10 depth	€26,040	
	A4, Level 2 – 20 depth	€32,290	
	A5, Level 2 – full depth	€38,050	

6.12 Category 12 – Raw Data ATP Licence Charges[6]

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€18,710	€56,710
DER	€18,710	€56,710
MOT	€11,740	€45,650

6.13 Category 13 – Derived Data ATP Licence Charges[6]

	Base Annual Fee (covers up to 500 End Customers)	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€18,710	€56,710
DER	€18,710	€56,710
MOT	€11,740	€45,650

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:
Between 501 - 2,000 End Customers: +100% of Base Annual Fee
Between 2001 and 5,000 End Customers : +150% of Base Annual Fee
Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
10,001 End Customers and more: +300% of the Base Annual Fee

6.14 Category 14 – Derived Data ATP White Label Licence Charges[6]

	Annual Fee
All Borsa Italiana markets (per White Label)	€5,230

Notes
1.Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.
2. Charges are applicable from 1 February, 2013. The DER Redistribution License covers Commodities (AGREX and IDEX) License.
3. Licence Charge is applicable to any issuer who wishes to display their own share price in real time on their Website.
4. Licence Charges apply on a 'per Website' basis per Data Group.
5. Charges are applicable from 1 January, 2016.
6. Charges are applicable from 1 January, 2017

Licence general information
The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.
Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.
If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.
Where licences for the redistribution of all three AFF, DER, and MOT Data Groups are held, total Licence Charges applicable to these Data Groups only shall be reduced by 5%.
Where real time license for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this license covers also the redistribution in delay on one Website for the same level and Data Group.
Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.

Licence Charges (6.1, 6.2, 6.3, 6.4, 6.5) are reduced by 50% for the redistribution of Delayed Data (15 minutes delayed) or After Midnight Data. Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

7.0 Borsa Italiana Data Charges

Professionals Streaming[1] (all Borsa Italiana markets)

		Price per month, per device	
		Level 1	Level 2 (5,10,20 & full depth)
	All Borsa Italiana markets (AFF , DER , MOT)	€14.35	€47.90
	Post-trade data	€ 7.30	

Other Data Groups

		Price per month, per device	
		Level 1	Level 2 (5,10,20 & full depth)
	AFF	€12.55	€41.80
	DER	€12.55	€41.80
	MOT	€10.45	€36.60
	Star	€10.45	€36.60
	ETF Plus	€10.45	€36.60
	AIM Italia	€10.45	€36.60
	Commodities markets	€5.20	€10.45
	TRADEcho	Fee waived	Fee waived

Professionals Snapshot[1] (all Borsa Italiana markets)

		Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
	All Borsa Italiana markets (AFF, DER, MOT)	€2.80	€18.90	€45.85

Private Investors[2] (all Borsa Italiana markets)

		Price per month, per Active[3] unique User or Device ID	
		Level 1	Level 2 (5,10,20 & full depth)
	All Borsa Italiana markets (AFF, DER, MOT)	€0.42	€1.20
	All Borsa Italiana markets (AFF, DER, MOT) (Asia only) [4]	N/A	Fee waived [5]

Notes

1. Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.
2. The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.
3. A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.
4. Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen
5. Fee waiver applies until 31st December 2020.

Data charge general information

All Charges exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

7.1 Borsa Italiana Other Data Charges

Messages/Emails/Alerts

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

Distribution via TV

	Price per month
Per TV channel[1]	€7,175

Public Display

	Price per month
Per site	€18.45

Voice Services

	Price per minute
Voice Services	€0.08

Other non interactive Devices

	Price per Device, per month
Kiosk/ATM	€10.25
Wallboards, tickers	€18.45

Notes

1. The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in Euros.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

8.0 Borsa Italiana Non-Display Usage Licence Charges

8.1 Category 1 - AFF Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€20,500	€18,340	€20,500
A2, Level 2 – 5 depth	€38,170	€33,720	€38,170
A3, Level 2 – 10 depth	€47,210	€39,340	€47,210
A4, Level 2 – 20 depth	€56,950	€47,460	€56,950
A5, Level 2 – full depth	€66,730	€55,610	€66,730

8.2 Category 2 - DER Data

A1, Level 1	€20,500	€18,340	€20,500
A2, Level 2 – 5 depth	€38,170	€33,720	€38,170
A3, Level 2 – 10 depth	€47,210	€39,340	€47,210
A4, Level 2 – 20 depth	€56,950	€47,460	€56,950
A5, Level 2 – full depth	€66,730	€55,610	€66,730

8.3 Category 3 - MOT Data

A1, Level 1	€13,060	€11,510	€13,060
A2, Level 2 – 5 depth	€27,680	€25,730	€27,680
A3, Level 2 – 10 depth	€36,040	€30,030	€36,040
A4, Level 2 – 20 depth	€43,300	€36,080	€43,300
A5, Level 2 – full depth	€50,680	€42,230	€50,680

Other Data Groups licences

8.4 Category 4 - TRADEcho

TRADEcho	Fee waived

8.5 Category 5 - COMMODITIES markets Data

AGREX and IDEX markets, Level 1 and Level 2	€1,030€

8.6 Category 6 – ETF Plus or STAR or AIM Italia

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€16,480	€13,740	€16,480
A2, Level 2 – 5 depth	€30,260	€25,220	€30,260
A3, Level 2 – 10 depth	€35,420	€29,520	€35,420
A4, Level 2 – 20 depth	€42,680	€35,570	€42,680
A5, Level 2 – full depth	€50,060	€41,720	€50,060

Non-display Usage general information
All Charges exclude VAT. The Charges quoted are in Euros. The Exchanges reserve the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.
If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

9.0 Borsa Italiana Other Application Usage Licence Charges

	Annual Licence based on the number of applications receiving Real Time Data			
	1-3	**4-6**	**7-10**	**Unlimited Apps**
Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,590	€11,860	€18,960	€30,340
Borsa Italiana Level 1 (A1)	€2,630	€4,750	€7,590	€12,140
ETF Plus Level 2	€4,940	€8,890	€14,230	€22,760
ETF Plus Level 1	€1,980	€3,560	€5,690	€9,100
AIM Italia Level 2	€4,940	€8,890	€14,230	€22,760
AIM Italia Level 1	€1,980	€3,560	€5,690	€9,100
STAR Level 2	€4,940	€8,890	€14,230	€22,760
STAR Level 1	€1,980	€3,560	€5,690	€9,100
COMMODITIES markets Level 2	€1,640	€2,960	€4,740	€7,570
COMMODITIES markets Level 1	€660	€1,190	€1,910	€3,030
TRADEcho	Fee waived	Fee waived	Fee waived	Fee waived

Other Applications Usage general Information
Other Applications usage only applies to non-trading based client activities. All Charges exclude VAT.
The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.
Policy details and definitions in respect of these Charges are contained within this Agreement.
Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity.
Charges are based on the number of applications in which real time data is used.
Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

SCHEDULE C: REPORTING

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT

Version 3.2
01/01/2020

London Stock Exchange

Borsa Italiana

Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions and the other Schedules for other defined terms:

Terminal Returns System	means the online reporting tool available via the Exchanges websites for clients to declare Data usage in line with this Agreement.

2. Introduction

2.1 Monthly Data Charge declarations are required from all Customers that receive London Stock Exchange or Borsa Italiana Data directly from the London Stock Exchange Group.

2.2 Monthly Data Declarations are also required from all Redistributors of London Stock Exchange or Borsa Italiana Data. Please note that this requirement for monthly declarations applies to all Redistributors of Data whether sourced directly from the Exchanges or from a third party.

3. Reporting deadlines

3.1 Customers who are not Redistributors:

Monthly Data declarations from Customers who are not Redistributors but receive Data directly from the Exchanges must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month.

3.2 Redistributors:

Monthly data declarations from Redistributors must be uploaded to the Terminal Returns System within 30 days of the end of each calendar month.

3.3 Direct Reporting Customers

Monthly Data declarations from Direct Reporting Customers must be uploaded to the Terminals Returns System within 14 days of the end of each calendar month. See Schedule D for further details regarding the requirements for Direct Reporting Customers.

4. Reporting format

4.1 All declarations must be submitted online to the Terminal Returns System at the relevant Exchange website:

https://marketdatareporting.lseg.com

4.2 In order to satisfactorily complete your online declaration you must include the following information:

End Customer name:	details of each customer capable of viewing the Data (for a Customer who is not a Redistributor the End Customer name is the Customer or Subsidiary name)
Address:	the full address where Devices are located
Country:	the country in which the Devices are located
Customer type:	whether the End Customer is a member, non member or Private Investor.
Quantity of Devices:	number of Devices capable of viewing each level of Data.
Delivery type:	whether the Devices are fed by a datafeed or are stand alones.

5. Reporting Requirements for Member devices

5.1 Where a Redistributor is reporting member firm devices in respect of London Stock Exchange Data it is the responsibility of the Redistributor to ensure that locations entitled to member firm Data Charge rate are correctly reported as part of the monthly Data declarations (please see Schedule A for details of the qualification criteria for London Stock Exchange member firm Data Charges).

5.2 Details, including the location, of all Devices provided under the Borsa Italiana member firm policy (please see Schedule A for details of the Borsa Italiana member firm policy) must be declared by the member firm each calendar month.

6. Private Investor Reporting Requirements

6.1 It is the responsibility of the Redistributor to ensure that they have obtained reasonable proof that an End Customer meets the criteria for a Private Investor (as set out in Schedule A) before declaring Devices as Private Investors.

6.2 Private Investors may be reported on various media: terminals, pagers, PDA's, mobile phones etc.

7. Non Terminal Based Reporting Requirements

7.1 Per Price Requests (PPR) – London Stock Exchange

The total number of requests made throughout the month should be reported. A single price request can constitute one or all service components: e.g. all Level 1 components including Best Bid/Offer Mid etc. or just one component, the last price for example.

The dissemination of a single PPR to multiple users is not permitted unless the Redistributor has the facility to correctly record and report the number of recipients of each PPR. One price disseminated to 150 users should be reported as 150 requests.

7.2 Messages/Emails/Alerts – Borsa Italiana

The total number of Messages/Emails/Alerts messages distributed during the month should be reported to the Exchange each month, by category.

7.3 TV Ticker – London Stock Exchange
The number of televisions receiving London Stock Exchange Data should be reported to the Exchange each month.

7.4 Live Ticker for issuers – London Stock Exchange

The number of issuers to which the Redistributor supplies a Live Ticker service should be reported to the Exchange each month.

7.5 Public Display – Borsa Italiana

The number of sites/locations at which Data is displayed for public consumption should be reported to the Exchange each month.

7.6. Last Trade Price – London Stock Exchange

The number of Websites on which Last Trade Price Data is displayed for public consumption.

8. Terminal Returns System

8.1 For further guidance on using the Terminal Returns System please refer to the Terminal Returns User Guide for uploading a monthly Data usage declaration, which can be found on the London Stock Exchange website:

www.londonstockexchange.com

9. Non-Display and Other Applications Usage

9.1 Each quarter, the Customer agrees to provide to the Exchange a list of its End Customers with the indication of the relevant contact person and address to allow the Exchange to contact End Customers in relation to the Non-display usage and the Other Applications Usage.

9.2 The End Customer in receipt of Exchange data for the purpose of Non-Display and Other Applications Usage, as set out in 4.6 of Schedule A, agrees that the charges applicable to the above mentioned usage types shall be billed by the Exchange directly to the Customer and paid by the Customer directly to the Exchange. The End Customer undertakes, inter alia, to promptly inform the relevant Exchange at realtimedatareturns@lseg.com of any changes to the information given in these regards.

SCHEDULE D: DIRECT REPORTING

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT

Version 3.2
01/01/2020

London Stock Exchange

Borsa Italiana

1. Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

User	An individual employed by a Direct Reporting Customer with access to one or more sources of Data.

2. Introduction

a. What is the purpose of this Schedule?

2.1. This Schedule sets out the policies governing the direct reporting of all London Stock Exchange and Borsa Italiana Data by Direct Reporting Customers.

b. Who is the target group of this Schedule?

2.2. The policies in this Schedule sets out the requirements of those Customers who have been authorised by the Exchanges to report all London Stock Exchange or Borsa Italiana Data use, including that sourced from Redistributors, directly to the Exchanges.

2.3 This Schedule additionally sets out the policies that Redistributors should follow in the event that they have clients who are authorised as Direct Reporting Customers.

3. Direct Reporting Criteria

3.1 Customers must meet the following criteria before they will be authorised by the Exchanges to report all London Stock Exchange and Borsa Italiana Data use directly:

a) Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via feeds, this includes Data that is sourced from Redistributors.
b) Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Users within their organisation.
c) Customers must be able to demonstrate that adequate controls are in place to monitor and report all Data use directly to the Exchanges. This includes Data received via datafeeds and Data received via terminals (sometimes referred to as “stand alone”) controlled by Redistributors.
d) The compliance of the Customer with the above criteria must be verified by the Exchanges prior to the commencement of a direct reporting relationship. This verification may include but is not restricted to:
    1. Visits to the Premises by members of the Exchanges Market Data Audit Team.
    2. A parallel run period in which a Customer will report usage directly to the Exchanges in addition to continuing to report to the Redistributors.
e) Customers must already have entered in to this Agreement

4. Chargeable device for direct reporting

4.1 Unit of count

4.1.1 The unit of count to measure the internal display and reporting of Data, when reporting directly to the Exchanges, should be the User.

4.1.2 Direct Reporting Customers must have in place technical or procedural controls to ensure that Unique User Id's are not shared amongst employees.

4.1.3 This unit of count supersedes that set out in section 3.1 of Schedule A in the event that a Customer receives authorisation to declare all internal Data use directly to the Exchanges.

5. Direct reporting requirements

c. Direct Reporting Customer reporting requirements

5.1.1 Monthly declarations of all London Stock Exchange and Borsa Italiana Data use, including Data sourced from Redistributors and that received directly from the Exchanges, are required from all Direct Reporting Customers.

5.1.2 Monthly declarations must be made within 14 days of the end of each calendar month.

5.1.3 Declarations must be submitted online at the Exchanges websites.

5.1.4 In order to satisfactorily complete the online declaration Direct Reporting Customers must include the following information:

Product:	the level of data to be reported (UK lvl 1, UK lvl 2, Int lvl 1, Int lvl 2)
Subscriber number:	this is the current subscriber number reported by the vendor (i.e. Reuters UK12345)
Subscriber name:	this is the current subscriber name reported by the vendor to the Exchange for the customer entity
User Id:	this is the unique identification code used to identify the user
Branch office:	the entity the data is being reported on behalf of (i.e. XYZ Asset Management, XYZ Equity Ltd etc)
Device Id:	device Id from vendor permission (i.e. DACS id)
Vendor:	the data source (needs to be standardised i.e. Reuters, Bloomberg, Interactive Data Managed Solutions)
Standalone flag:	this is the flag that identifies a data source as a feed of data (end user permission controlled by the customer) or stand alone (end user permission controlled by the vendor)
Department:	the location of the user within customer (department the user works in)
User type:	is the user considered billable or non billable (i.e. support, development, training etc)
Address:	the full address where the device is located
Country:	the country the device is located
Customer type:	LSE: Is the user entitled to member firm rates (based on address details). BIT: the method of how the data is received (Push, Pull)
Quantity:	number of devices attributed to user id

Please see the Terminal Returns Quick Start Guide for further guidance on the reporting formats.

d. Redistributor reporting requirements

5.2.1 Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed.

5.2.2 Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to London Stock Exchange or Borsa Italiana Data (stand alone Devices).

6.Liabilities

e. Direct Reporting Customer Liabilities

6.1.1 Any Customer who is authorised to report Data usage directly to the Exchanges is liable for all Users capable of viewing Data, including Data supplied by Redistributors.

6.1.2 Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

f. Redistributor liabilities

6.2.1 Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer.

6.2.2 Devices declared in respect of 6.2.2 above should be identified within monthly reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices.

SCHEDULE E, MARKET DATA AUDIT

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT

Version 3.2
01/01/2020

London Stock Exchange

Borsa Italiana

1. Audit Purpose

1.1 The purpose of this document is to provide guidance on how a market data audit will be conducted. Audits are used to verify compliance with contractual obligations and policies. In particular, the audit examines whether the correct remuneration has been paid to the London Stock Exchange Group, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Data at client sites.

2. Audit Scope

2.1 The Group audits Customers, End Customers, Redistributors, Service Facilitators, and third party recipients of the Exchanges' Data.

2.2 The scope of a market data audit covers all London Stock Exchange and Borsa Italiana Data received by a customer including that received directly from the Group and Data received from Redistributors.

2.3 The scope of an audit includes clients, both professionals and Private Investors, to which the audited party redistributes Data.

2.4. An audit will examine, by way of demonstrations, all systems and applications that consume London Stock Exchange and Borsa Italiana Data in addition to the processes and systems that control the release of this Data.

2.5. The minimum audit period is 5 years unless the Customer has been audited in the last 5 years. Customers are required to maintain the Data usage records at least for the last five years and must be made available for audit purposes in a manageable format.

3. Audit Planning

3.1 Customers will be contacted by phone and notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.

3.2 Both the auditor and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:

a) the period, timing, product(s), scope and location(s) subject to audit are identified;
b) all records necessary for the audit are identified and made available for inspection, including;
    1. Enablement reports from permissioning systems for the entire audit period.
    2. All datafeed access declarations submitted to vendors during the audit period.
    3. A list of all users considered to be non chargeable and details of their role.
    4. Copies of Private Investor declarations (where applicable).
    5. A technical overview of the market data infrastructure.
c) adequate resources and time are allowed for the audit;
d) the auditor has sufficient access to relevant staff and any necessary data;
e) audit enquiries and pre-audit information requests are promptly addressed by both parties;
f) procedures for closing the audit are communicated.

4.On–Site

4.1 As part of an audit, the auditor will conduct site visits to:

a) examine all applications that consume London Stock Exchange and Borsa Italiana Data;
b) examine any permissioning systems used;
c) discuss any discrepancies discovered during the audit preparation work;

4.2 The auditor will, where possible, resolve all audit queries whilst on site.

4.3 Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

5.Exit Meeting

5.1 Once the site work has been completed the following points need to be discussed and agreed:

a) preliminary findings and current issues outstanding;
b) a preliminary view of audit recommendations;
c) establish an approach and time-frame for resolving outstanding issues;
d) propose a time-frame in which audit results are communicated.

5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.

5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

6.Audit Findings

6.1 The auditor will present the audit findings along with:

a) supporting documentation;
b) preliminary estimation of the audit findings.

6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:

a) request additional information;
b) request additional validation tests;
c) request additional client site visits;
d) impose further sanctions pursuant to section 16 of the terms and conditions.

6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

7.Audit Results and Reports

7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:

a) audit findings, deliverables, and recommendations;
b) any deviations from the terms of this Agreement;
c) responses or summary responses from the audited party.

7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.

7.3 A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report.

Contact Details

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