

LSE Real Time Market Data

TERMS AND CONDITIONS

Version 5.0

01 January 2022



Terms and Conditions

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**").

This document provides a unified set of terms for subscribers of LSE's suite of Data products, and together with the Schedules and the Order, form the Agreement and independent legal relationship between LSE and the Customer.

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules (as amended by LSE 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. 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.
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 natural and/or legal person or entity named in the Order.
Charges	means charges identified as such in the Price List.
Data	means the data provided by LSE under this Agreement.
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 of 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 LSE, in accordance with these Terms and the Direct Reporting Schedule.
Direct Reporting Customer	means a Customer who has been authorised by LSE to undertake Direct Reporting.
Direct Reporting Schedule	means Schedule D of the Agreement (as amended by LSE 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, including delivered via ATP either directly from the Customer or via one or more Redistributors or a third party.
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 Market Data order form (as amended by LSE from time to time).
Policy Schedule	means Schedule A of the Agreement (as amended by LSE 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 LSE (as published by LSE from time to time).
Raw Data ATP	means an ATP permitting trading of 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 authorised by LSE to disseminate or redistribute the Data externally.
Redistribution Licence Charges	means redistribution charges set out in the Price List.
Report	has the meaning ascribed to it in Clause 15.
Reporting Schedule	means Schedule C of the Agreement (as amended by LSE from time to time).
Schedule	means a schedule to these Terms, as published by LSE from time to time.
Service	means the provision by LSE (directly or indirectly) of the Data, as defined in the Policy Schedule 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 LSE to facilitate the delivery of Data to the Redistributor's End Customers.
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 LSE from time to time.
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by LSE, as amended and notified to the Customer from time to time.
Terms	means these Terms and Conditions.

2. SERVICE

- 2.1. LSE shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.

3. LICENCE

- 3.1. Where the Customer is authorised by LSE to act as a Redistributor (via acceptance of the Customer's appropriate Order), such Redistributor is hereby licensed 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 LSE immediately if it becomes aware of any breach of such prohibition by an End Customer and to promptly enforce the contract on request by LSE in the event LSE becomes aware of any re-distribution, re-sale or sublicensing of Data by an End Customer without LSE's prior written consent.
- 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 LSE 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 shall only be permitted where the Customer is authorised by LSE 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-licensing the Data to third parties other than to its Subsidiaries, except with LSE'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-license the Data to third parties other than its Subsidiaries, except with LSE'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 Policy Schedule.
- 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 LSE against any claims, actions or proceedings, brought by its Subsidiaries against LSE 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 LSE'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 LSE 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. 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, 6.5, 7.2, 9.1, or 13.2.

5. TERMINATION OF AGREEMENT

- 5.1. Unless otherwise set out in this Agreement, 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. LSE 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 LSE) and does not remedy such failure, if capable of remedy, within 30 days of receiving notice from LSE 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 it or, further, where such competent authority terminates its authorisation 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 either 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. CHARGES

- 6.1. The Customer agrees to pay the applicable Charges for the Data in the manner and frequency as set out in the Price List, and further in the Policy Schedule (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 LSE 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 LSE with more than twenty (20) calendar days of delay, LSE shall have the right to suspend its Service.
- 6.5. LSE 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 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 LSE all applicable amounts invoiced by LSE 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. 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. LSE 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. LSE shall communicate to the Customer such modifications or supplements 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 LSE. 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 utilised, it being understood that the Customer is obliged to communicate such impediments in a timely manner.

8. ASSIGNMENT

- 8.1. The Customer may not assign or transfer any rights or obligations under this Agreement without LSE's prior written consent.
- 8.2. LSE 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. VARIATIONS

- 9.1. LSE 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 LSE 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 authorised representatives of the parties.

10. WAIVER AND ENTIRE AGREEMENT

- 10.1. Failure by either 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:
 - a) in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither 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
 - b) 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. 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 LSE.
- 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 LSE. Any reference to any LSE trade or service mark by the Customer in documents shall acknowledge LSE's rights.
- 11.3. LSE 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 LSE.

12. LIABILITY

- 12.1. LSE shall not 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, LSE's liability for direct loss or damage (except in relation to death or personal injury) arising from its 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. LSE 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 LSE's responsibility and liability 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 its obligations. In case of errors, LSE shall not be obligated to rectify the values of the Data retroactively.

13. FORCE MAJEURE

- 13.1. Neither party shall be liable to the other for any delay or failure to fulfil 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 fulfil 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. 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 LSE's website).
- 14.2. In the event that LSE considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for LSE or interference with the continued delivery of the Service to other customers, then LSE 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 LSE.

- 14.4. LSE shall not 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 LSE in writing.

15. REPORTING AND DIRECT REPORTING

- 15.1. The Customer shall provide LSE with a report in accordance with the Reporting Schedule, or a Customer who is a Direct Reporting Customer shall provide LSE with a report in accordance with the Direct Reporting Schedule (each a "Report"). In the event that any such Report is submitted late by the Customer or the Direct Reporting Customer (as applicable), LSE reserves the right to:
- reduce the 30 day payment period referred to in clause 6; and/or
 - estimate the Charges due, which sum shall be paid by the Customer in accordance with clause 6; and/or
 - apply interest to the sums payable by the Customer based on the content of the Report (including, where it 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 the date 30 days after the day on which the Report was due.
- 15.2. Further to LSE's rights in clause 15.1, in relation to Direct Reporting Customers, LSE 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, LSE 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. VERIFICATION

- 16.1. The Customer shall allow LSE and its 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 LSE to take copies or extracts and on demand to supply copies to LSE, all for the purpose of LSE 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 LSE's rights to access and inspect the End Customer's records.
- 16.2. If LSE'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 investigation shall be paid by the Customer. In any case where LSE'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 LSE if such Report had been accurate and the amount actually paid to LSE plus interest at a like rate and in a like manner to that specified in clause 6.3. Interest shall run from the date 30 days after the day on which each relevant Report was due. Such amount shall be paid to LSE within 5 working days from the relevant invoice's issue. In case LSE's investigation discloses that any of the Reports were inaccurate by way of over-reporting, LSE shall issue a credit note to the Customer. In accordance with the audit findings report, LSE 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, LSE reserves the right to charge the Customer reasonable costs (based on a scale of costs published by LSE 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) LSE on reasonable grounds suspects that such defects are occurring or have occurred.
- 16.4. A Customer which is a Redistributor will provide to LSE, on request, for the duration of this Agreement, access free of charge, at LSE'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. 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. 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 its Group (as defined in the Order Form) and their professional advisers. This clause 18.1 survives termination of this Agreement.

19. 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. 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. ORDER OF PRECEDENCE

- 21.1. Where there is a conflict between any of: i) these Terms; ii) the Price List; iii) any Schedules other than the Price List; 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 Price List
 - d) any Schedules other than the Price List.

LSE Real Time Market Data

SCHEDULE A – MARKET DATA POLICIES

Annex to the General Terms and Conditions of the London Stock Exchange Real Time Market Data Agreement

Version 5.0

01 January 2022



Schedule A – Market Data Policies

1. DEFINITIONS

- 1.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

After Midnight Data	means Data distributed after 23:59 on the day that it is disseminated.
Application Usage	means Non-Display and/or Other Application Usage Licence Charges. Charges are identified in the Price List.
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.
Data Source	means each supplier of Data including LSE.
Delayed Data	means Data made available 15 minutes after publication, but before midnight on the day of its original dissemination.
Licence Charges	means Charges identified as such in the Price List.
Market Data Audit Guidelines	means guidance notes on how a market data audit will be conducted (Schedule E).
Natural User	means a unique user with display access to Data.
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 5.7 - 5.10 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.
Physical User	means a Natural User employed by a Direct Reporting Customer with one or more sources of Data.
Private Investor	means a Unique User ID who meets the requirements in 5.25 below.
Professional User	means a Unique User ID which does not meet the requirements to be considered a Private Investor.
Real Time Data	means all Data delivered with a delay of less than fifteen minutes after dissemination.
Unique User ID or Device ID	means a unique set of logon information which controls access to Data on a user or Device basis.
Unit of Count	means the unit used to measure the level of use of Data, as further described below.
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. INTRODUCTION

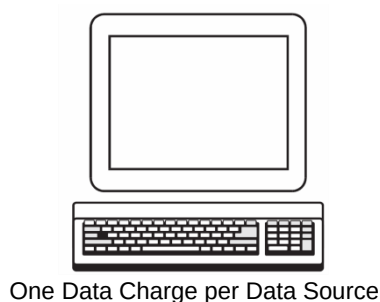
- 2.1. This Schedule is a statement of the policies which govern the use, redistribution, display and reporting of London Stock Exchange Data. This document is also available on the LSE website at www.londonstockexchange.com.
- 2.2. The policies in this document apply to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.

- 2.3. 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 LSE 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.

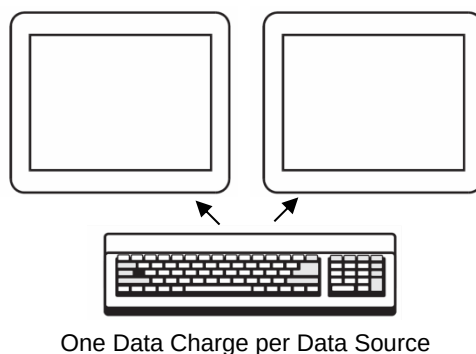
3. DISPLAY DEVICES

- 3.1. Subject to section 3.5, the Unit of Count to measure the internal and external display distribution and reporting of Data is the Unique User ID or Device ID.
- 3.2. 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 mobile). 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 LSE.
- 3.3. Subject to section 3.5, Data Charges must be reported and are payable per Unique User ID or Device, per Data Source.
- 3.4. 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 section 4).
- 3.5. For Direct Reporting Customers, the Unit of Count to measure the internal display Data enablement and reporting of Data is the number of Physical Users.
- 3.6. The following examples provide guidance on applying the above Unit of Count:

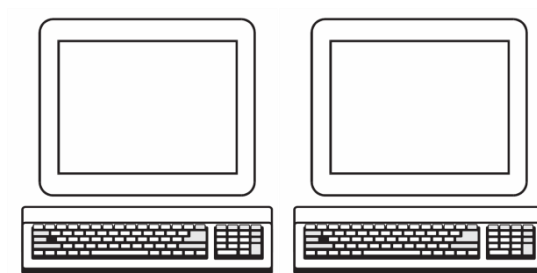
3.6.1 One data control unit (e.g., keyboard), one Device



3.6.2 One keyboard, more than one Device



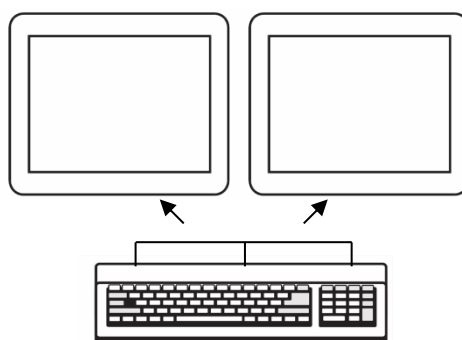
3.6.3 Two stand-alone (i.e., non-networked) Devices on one desk



One Data Charge per Data Source per Device

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

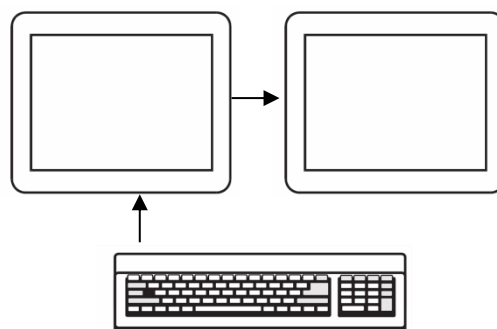
3.6.4 Two stand-alone Devices connected by a keyboard



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.

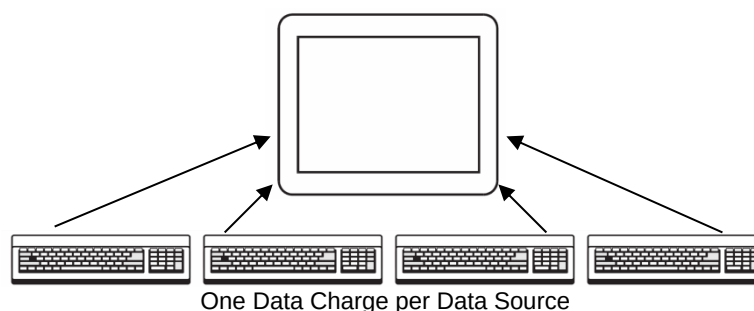
3.6.5 Slave Devices (not necessarily on the same desk)



One Data Charge per Data Source

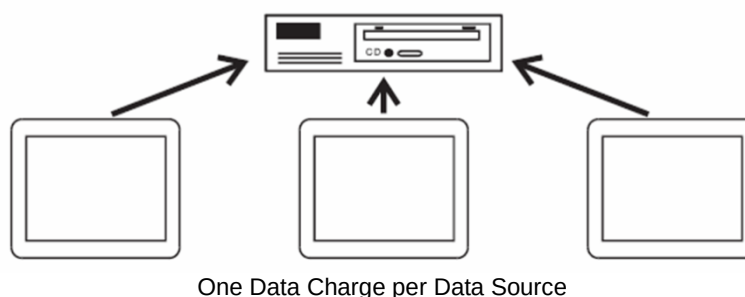
A slave Device mirrors what the controlling Device displays and is incapable of being controlled independently, whether in whole or in part.

3.6.6 Devices with multiple controls



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.

3.6.7 Video system used to broadcast to dumb Devices



3.6.8 Wallboards



Public display wallboards and other public 'ticker' or Data displays attract one Data Charge per Device per Data Source for the display of Data.

3.6.9 Remote Devices

Remote Devices, such as mobile phones and tablets, which use the same log in credentials to receive Data as an office-based Device 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.

3.6.10 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.

3.6.11 Electronic messaging

For electronic messaging services (such as text messaging, emails and alerts), the Per-Price Request tariffs apply to the display of Data.

4. OPERATIONAL CONTROLS

- 4.1. 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.
- 4.2. 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.
- 4.3. 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.
- 4.4. In the absence of effective operational controls, applied at the Device or Unique User ID level, LSE reserves 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.

Contention

- 4.5. Before implementing a contention-based system for the display and reporting of 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.
- 4.6. 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 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).
- 4.7. 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.
- 4.8. Please note that contended access is not permitted on Private Investor Level 2 Data Charges.
- 4.9. Contention may not be employed on a service or system based on rapid snapshots of data that give the impression of continuously updating.
- 4.10. Once the contention limit is reached, no further accesses may be permitted until a Device or Unique User ID has logged off.
- 4.11. A Device or Unique User ID must not be logged off automatically by the Redistributor at any point, apart from at the end of the trading day. Once a Device or Unique User ID has logged off, any Data on the Device must be cleared and the Device must be prevented from receiving further updates until the Device or Unique User ID logs on again.
- 4.12. 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.
- 4.13. 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.
- 4.14. All records of customer usage and limit levels must be retained for audit purposes.

Actual use recording systems

- 4.15. An actual use recording system may be employed to record the maximum number of separate Devices or Unique User IDs which actually accessed the 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.
- 4.16. The implementation of an actual use recording system must have prior approval from a representative of the LSE's Market Data Audit team. Please note that approval of an actual use recording system does not constitute acceptance of the reported numbers.

Per Price Request recording systems

- 4.17. As per the Price List Per Price Request recording systems can be implemented when redistributing Data.
- 4.18. 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.
- 4.19. 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.
- 4.20. Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g., every hour).
- 4.21. 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.).
- 4.22. Depending on the time interval between automatic updates it may be more economic to pay terminal charges than 'per price request' charges.

- 4.23. 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 applicable under this scenario is:

$$\frac{\text{Number of Devices or Unique User IDs} \times \text{number of prices}}{\text{number of total per price requests.}}$$

- 4.24. 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.
- 4.25. 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 the Price List.
- 4.26. 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.

Attribution

- 4.27. Redistributors should clearly state and display on their products that the London Stock Exchange is the original source of the data.

5. APPLICATION OF POLICIES

- 5.1. The following provides guidance on how policies should be applied, however this is not exhaustive. If you require further clarification on specific use of Data, please contact the LSE prior to commencing Data use.

Derived Data - Indices/Benchmarks

- 5.2. Licence Charges set out in the Price List apply to all Customers using the Data to calculate and distribute indices/benchmarks (whether Real Time Data, Delayed Data or After Midnight Data).
- 5.3. Where the Customer outsources the Index calculation to a third party, Licence Charges set out in the Price List apply to the Customer and the third party.

Derived Data other than Indices/Benchmarks

- 5.4. Licence Charges set out in the Price List 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 5.4.
- 5.5. Derived Data does not attract Data Charges where the appropriate licence is held.
- 5.6. Derived Data other than Indices/Benchmarks applies to the creation and distribution of Derived Data and includes, but is not limited to, usage of Data as:
- risk management applications including risk analysis, indicators/statistics, fundamental and technical analysis like momentum oscillators, Relative Strength Index, stochastic oscillator and moving averages;
 - portfolio management tools that provides portfolio evaluation/analysis in order to check for example the adequacy of the portfolio to some parameters;
 - the calculation and provision of NAVs/iNAV's for third parties;
 - the creation or distribution of bespoke or tradable instruments for or to third parties;
 - the creation and distribution of indicative prices based on the official Exchange prices or VWAP calculation and distribution.

Non-Display Data Usage and Other Application Usage

- 5.7. 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 trading¹; operating multilateral trading facilities/dark pools; systematic internalisers.
- 5.8. 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 Price List). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of LSE that only specific Data Groups or Data Levels are being used.
- 5.9. 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 Price List). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of LSE that only specific Data Groups or Data Levels are being used.
- 5.10. Data Charges apply in conjunction with Non-Display Usage Licence Charges and/or Other Application Usage Licence Charges where applicable.

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

Last Trade Price

- 5.11. The London Stock Exchange offers a Last Trade Price licence enabling Redistributors to broadcast a limited real time dataset over the internet via 'open access' Websites to Private Investors only without Data Charges.
- 5.12. The Last Trade Price Data consists solely of:
- instrument name;
 - instrument identifier(s) – e.g., ISIN and/or SEDOL;
 - last traded price for that instrument;
 - volume of shares traded in that transaction;
 - time of the trade.
- 5.13. 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;
 - does not permit the distribution of Last Trade Price Data to Professional Users;
 - does not permit the onward dissemination, or 'exporting' of Data via API DDE or any other distribution channel.
- 5.14. To ensure effective compliance, all Redistributors are required to seek prior approval from LSE before incorporating Last Trade Price Data in their web service(s).
- 5.15. 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.
- 5.16. All other market data and audit policies apply in respect of the Last Trade Price licence.

Alternative Trading Platform (ATP) Licence

- 5.17. LSE requires 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).
- 5.18. Customers operating or offering Raw Data ATP are charged an annual Raw Data ATP Charge, payable in addition to the Redistribution Licence Charges and Data Charges set out in the Price List.
- 5.19. Customers operating or offering Derived Data ATP are charged depending on the number of Natural Users having access to, or trading on, the Derived Data ATP as specified in the Price List.
- 5.20. 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:
- an annual Raw Data ATP charge (see section 5.18 above);
 - the applicable Redistribution Licence Charge;
 - the Data Charges set out in the Price List; and
 - the relevant Derived Data ATP Charges (see section 5.19 above) in respect of Natural Users trading or having access only to Derived Data instruments minus the applicable Raw Data ATP Charge.

Derived Data ATP White Label Licence

- 5.21. Subject to sections 5.22-5.24, 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.
- 5.22. Before white labelling any Derived Data ATP, the Customer must first complete and send to LSE (or procure that the White Label Client completes and sends to LSE) an Alternative Trading Platform – White Label Licence Application Form. LSE 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 LSE.
- 5.23. In addition to the fees specified in sections 5.17-5.20, the Customer shall pay a fixed fee in respect of any Derived Data ATP provided to a White Label Client as specified in the Price List.
- 5.24. For the avoidance of doubt, distribution of any Data for the purposes of operating 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.

Private Investor usage

- 5.25. A Private Investor is an End 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:
- The End Customer subscribes (i.e., registers and pays) in a personal capacity;
 - The End 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;
 - The End 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;
 - The End 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;
 - The End 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;
 - 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.
- 5.26. Where individuals are unable to meet the criteria at points a) and b) (above) but would like access to Data solely in relation to the management of their personal funds, the Redistributor should consult with LSE 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.

- 5.27. The following are examples where Private Investor status cannot be applied (please note that this list is not exhaustive):
 - a) Day traders dealing at a financial institution's premises (whether it is a member or non-member firm);
 - b) A self-employed individual maintaining an account using their company's name.
- 5.28. When a Redistributor supplies Data to a Private Investor End Customer, a lower Data Charge as stated in the Price List will apply as applicable to the level of service delivered to the End Customer. LSE 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.
- 5.29. 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 End Customer (as set out in section 5.25 above) 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 Data Charge is only applicable for the dates covered in the declaration.
- 5.30. Redistributors should also notify Private Investor End Customers that LSE may contact them directly to confirm their status as a Private Investor.
- 5.31. For the purposes of the Unlimited Private Investor licence, the Redistributor and its Subsidiaries may re-distribute the Data specified in the Price List 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), 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.

Investor Relations (IR) Licence – Criteria

- 5.32. Redistributors can provide up to 4 Delayed Data share prices to listed companies (in addition to the listed company's own share price) to allow them to enrich their IR Website subject to the following conditions:
- 5.33. The Redistributor shall pay the Investor Relations Licence Charges set forth in Schedule B;
- 5.34. The Redistributor must report to LSE the URL and name of the IR Websites on which the share prices are displayed.

6. DATA CHARGES

Reporting Requirements

- 6.1. All Customers are required to report Data Charges monthly in the format and with the content specified by LSE. Reports are to be submitted electronically via the Terminal Returns system (see the Reporting Schedule and the Direct Reporting Schedule for further information).
- 6.2. LSE reserves the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customer's use of Data and compliance with this Agreement.

Data Charges

- 6.3. Unless otherwise stated in this Agreement, 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 and approved by the LSE (see section 4 for further details). 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.

Free trials

- 6.4. A Redistributor may grant a one-off, single free trial of 30 days during which no Data Charges will apply. This will apply:
 - a) Per Natural User for display Devices;
 - b) Per End Customer location for Data delivered via datafeed.
- 6.5. The Redistributor must submit a Report for any free trial access provided throughout the month in accordance with the Reporting Schedule.
- 6.6. The LSE must approve in writing the contractual and technical controls put in place by any Redistributor prior to commencement of offering of free trials. These controls must prevent any misuse of free trial Data, including but not limited to: (i) preventing recurring free trials, (ii) limiting the free trial to 30 days per Professional User or Private Investor End Customer, and (iii) ensuring that appropriate terms and conditions are in place to govern the free trial period.
- 6.7. Prior written permission must be sought from the LSE for any free trial Data to be delivered via datafeed.

- 6.8. The Device or Unique User ID must be reported under the relevant free trial reporting codes in the next report submitted to the LSE following permissioning. If such free trial access converts into access to fee-liable Data, the Redistributor must report the Device or Unique User ID under the fee-liable reporting codes in any subsequent month.
- 6.9. Redistributors granting free trial periods to Private Investors must ensure that such free trials are restricted to those Private Investor End Customers who complete a declaration, in advance, stating that they are eligible as per the Private Investor criteria (see section 5.25).

Delayed Data and After Midnight Data

- 6.10. The Delayed Data Licence Charges, set forth in the Price List 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.
- 6.11. In addition, where Delayed Data is utilised and/or redistributed via 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 the Price List, for each Website.
- 6.12. Delayed Licence Charges are waived for issuers who redistribute only their own share price via their Website.
- 6.13. The After Midnight Data Licence Charges, set forth in the Price List 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.
- 6.14. After Midnight Data Licence Charges are waived for customers who redistribute After Midnight Data for journalistic purposes.

Disaster sites

- 6.15. Devices and Unique User IDs at disaster sites do not attract Data Charges as long as they are intended for use by End Customers who pay Data Charges at their live site, and as long as the Devices are never used concurrently with Devices at the live site.
- 6.16. 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 the live site and the number of Devices or Unique User IDs with access to Data should not exceed the live site.
- 6.17. 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

Other free of charge Data use

- 6.18. Data Charges are waived where the Customer can demonstrate to LSE's satisfaction that Devices are used for the sole purposes of systems monitoring², systems development, marketing or training, provided that a representative of LSE 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 LSE. 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.
- 6.19. LSE reserves 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.
- 6.20. 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 LSE.

Redistributor Data Charges to End Customers

- 6.21. Redistributors will often seek to pass on LSE Data Charges to their End Customers. This may be done as part of a Redistributors' own charges.
- 6.22. 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 LSE. 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 LSE.

Member Firm data policy

- 6.23. Discounted Data Charges as outlined in the Price List 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

² System monitoring applies only to the technical provision of real time data and not as part of a commercial or other business function.

- 6.24. 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 LSE.
- 6.25. 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). Therefore member firms may additionally register these locations as eligible for these Data Charge discounts.
- 6.26. This criterion does not include any buy-side business entities that may be subsidiaries of the firm.
- 6.27. 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.
- 6.28. 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:
marketdatareporting@lseg.com.
- 6.29. 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 also updated monthly in the market data section of the London Stock Exchange website.
- 6.30. Ad-hoc requests for a current list should be emailed to:
marketdatareporting@lseg.com.
- 6.31. 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.
- 6.32. Please note that Member Firm Data Charge rates will not apply retrospectively to any member firm locations that have not been previously notified to LSE.

Market data audit

- 6.33. 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 LSE over an agreed audit period.
- 6.34. All Customers including Redistributors, Direct Reporting Customers, End Customers and Service Facilitators are subject to market data audits.
- 6.35. For further details of the steps followed during a market data audit please see the Market Data Audit Guidelines.

7. REDISTRIBUTOR REQUIREMENTS

General reporting requirement

- 7.1. Redistributors who sub-vend Data must seek exchange permission prior to supplying Data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying Data including Delayed Data without the appropriate authorisation they should inform LSE immediately. This will help ensure there is a level playing field across the industry.
- 7.2. Redistributors supply some End Customers with 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 LSE in accordance with the policies set out in this Agreement.
- 7.3. Where the Redistributor is supplying Delayed Data and After Midnight Data to one or more End Customers via a feed, the Redistributors must report to LSE the names of the End Customers receiving the feed.
- 7.4. To ensure compliance, LSE recommends that Redistributors adopt the procedures detailed in sections 7.5-7.14.

Customer contracts

- 7.5. The Redistributor should ensure that its contracts with its Customers give it all necessary rights to control and monitor Data use.
- 7.6. The Redistributor is obliged to make the contents of this Schedule available to its customers.

Monthly Terminal Return declarations

- 7.7. 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.
- 7.8. Redistributors must collect monthly honesty statements, sometimes referred to as honesty declarations, from all clients to which they supply Data via a datafeed. The Redistributor must adhere to the following when using honesty declarations:
- 7.9. 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 LSE and all Devices receiving Data from the datafeeds must be clearly reported as such.
- 7.10. 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.

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

Reconciling Data enablements to honesty declaration reporting

7.12. 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.

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

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

8. SERVICE FACILITATORS

8.1. 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 Licences are applicable for real time Data redistribution as per Schedule B 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.

8.2. 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.

8.3. LSE reserves the right to refuse to grant approval if they believe the Service Facilitator does not satisfactorily fulfil the above criteria.

LSE Real Time Market Data

SCHEDULE B – MARKET DATA PRICE LIST

Annex to the General Terms and Conditions of the London Stock Exchange Real Time Market Data Agreement

Version 5.0

01 January 2022



Schedule B – Market Data Price List

1. DEFINITIONS

- 1.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

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)

2. REDISTRIBUTION LICENCE CHARGES⁴

2.1. Data licences⁵

	Annual Fee
UK market Data Level 2	£56,430
UK market Data Level 1	£30,950
UK market Data Level 2 Private Investor ⁶	£12,620
UK market Data Level 1 Private Investor ⁶	£7,820
UK Post-trade data	£23,680
International market Data Level 2	£28,510
International market Data Level 1	£15,530
European market Data Level 2	€18,320
European market Data Level 1	€9,290
International market Data Level 2 Private Investor ⁶	£8,890
International market Data Level 1 Private Investor ⁶	£3,850
International Post-trade data	£11,890
European Post-trade data	€6,960
ETF / ETP Level 2	£23,420
ETF / ETP Level 1	£11,710
AIM Level 2	£23,420
AIM Level 1	£11,710
TRADEcho	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

2.2. Other Data licences

	Annual Fee
Per Price Request Level 1 ⁷	£4,850
TV Ticker	£4,960
Live ticker for issuers ⁸	£4,960
Level 2 Delayed Data ⁹	£11,290
Level 1 Delayed Data ⁹	£4,960
Level 2 After Midnight Data ¹⁰	£11,290
Level 1 After Midnight Data ¹⁰	£4,960
Investor Relations Licence ¹¹	£520 per IR Website

2.3. Last trade price Data licence

Number of Websites	Annual Fee (per Website) ¹²
1	£89,130
2-10	£81,700

11-50	£59,420
51-100	£44,560
>100	£24,760

2.4. Calculation and distribution of indices/benchmarks licences

UK market Data

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£10,760
11-50	£16,150
51-100	£21,530
101-250	£32,290
251-400	£48,440
401-700	£80,720
>700	£107,630

International market Data

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£5,390
11-50	£8,070
51-100	£10,760
101-250	£16,150
251-400	£24,210
401-700	£40,360
>700	£53,810

2.5. Calculation and distribution of Derived Data other than indices/benchmarks licences

UK market Data

Number of End Customers	Annual Fee
1-10	£5,510
11-50	£11,040
51-250	£33,100
Enterprise Derived Data Licence ¹³	£55,160

International market Data

Number of End Customers	Annual Fee
1-10	£2,760
11-50	£5,510
51-250	£16,550
Enterprise Derived Data Licence	£27,580

2.6. Service Facilitator Redistribution licences

	Annual Fee
UK market Data Level 2	£41,400
UK market Data Level 1	£22,740
UK market Data Level 2 Private Investor ⁶	£9,110
UK market Data Level 1 Private Investor ⁶	£5,680
International market Data Level 2	£20,970
International market Data Level 1	£11,370
European market Data Level 2	€13,190
European market Data Level 1	€6,680
International market Data Level 2 Private Investor ⁶	£6,430
International market Data Level 1 Private Investor ⁶	£2,790

2.7. Raw Data ATP licences

	Annual Fee
UK market Data Level 2	£75,720
UK market Data Level 1	£30,280
International market Data Level 2	£37,860
International market Data Level 1	£15,140

2.8. Derived Data ATP licences

	Base Annual Fee¹⁴ (covers up to 500 Natural Users)
UK market Data Level 2	£75,720
UK market Data Level 1	£30,280
International market Data Level 2	£37,860
International market Data Level 1	£15,140

2.9. Derived Data ATP White Label licences

	Annual Fee (per White Label)
All London Stock Exchange markets	£5,630

2.10. Unlimited Private Investor licence¹⁵

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

3. DATA CHARGES ^{16, 17}

3.1. Data Charges

	Member <i>(per month, per device)</i>	Non-Member <i>(per month, per device)</i>
UK market Data Level 2	£153.30	£180.40
UK market Data Level 1	£40.60	£47.70
UK Post-trade data	£18.40	£18.40
International market Data Level 2	£83.20	£97.90
International market Data Level 1	£22.30	£26.20
European market Data Level 2	€26.90	€26.90
European market Data Level 1	€8.20	€8.20
International Post-trade data	£9.20	£9.20
European Post-trade data	€4.30	€4.30
	<i>(per month, per device)</i>	
ETF / ETP Level 2	£54.70	
ETF / ETP Level 1	£27.30	
AIM Level 2	£54.70	
AIM Level 1	£27.30	
TRADEcho	Fee waived	
CurveGlobal Interest Rate Derivatives	Fee waived	
Order Book for Retail Bonds (ORB)	Fee waived	

3.2. Direct Reporting Data Charges

	Member <i>(per month, per Physical User)</i>	Non-Member <i>(per month, per Physical User)</i>
UK market Data Level 2	£176.30	£207.50
UK market Data Level 1	£46.70	£54.90
UK Post-trade data	£21.10	£21.10
International market Data Level 2	£95.70	£112.60
International market Data Level 1	£25.70	£30.20
European market Data Level 2	€31.00	€31.00
European market Data Level 1	€9.40	€9.40
International Post-trade data	£10.50	£10.50
European Post-trade data	€4.90	€4.90

3.3. Private Investor Data Charges

	Price per month
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
International market Data Level 1	£2.05
UK market Data Level 2 (Direct Market Access Only)	£1.00
UK market Data Level 2 and International market Data Level 2 (APAC only) ^{19, 20}	Fee waived

4. OTHER DATA CHARGES²⁰

4.1. Per price request Charges²¹

Number of requests	Data	Price per request
Up to 300,000	Level 1	included in Annual Licence fee per 2.2
300,001 to 4,000,000	Level 1	1 pence
4,000,001 plus	Level 1	0.5 pence

4.2. TV ticker Charges

Number of TVs	Data	Price per month, per '000 TVs
Up to 1,999,999	Level 1	£1.60
2,000,000 to 4,999,999	Level 1	£1.07
5,000,000 to 9,999,999	Level 1	£0.53
10,000,000 plus	Level 1	£0.28

4.3. Live ticker for issuers

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

5. NON-DISPLAY USAGE LICENCE CHARGES^{22, 23, 24, 25, 26}**5.1. Member Non-Display Usage Licences**

	Principal	Client Facilitation	Trading Platforms
UK market Data Level 2	£31,570	£31,570	£63,140
UK market Data Level 1	£14,850	£14,850	£29,710
International market Data Level 2	£15,790	£15,790	£31,570
International market Data Level 1	£7,430	£7,430	£14,850
ETF / ETP Level 2	£12,090	£12,090	£24,170
ETF / ETP Level 1	£6,050	£6,050	£12,080
AIM Level 2	£12,090	£12,090	£24,170
AIM Level 1	£6,050	£6,050	£12,080
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

5.2. Non-Member Non-Display Usage Licences

	Principal	Client Facilitation	Trading Platforms
UK market Data Level 2	£37,140	£37,140	£74,280
UK market Data Level 1	£14,850	£14,850	£29,710
International market Data Level 2	£18,570	£18,570	£37,140
International market Data Level 1	£7,430	£7,430	£14,850
ETF / ETP Level 2	£12,090	£12,090	£24,170
ETF / ETP Level 1	£6,050	£6,050	£12,080
AIM Level 2	£12,090	£12,090	£24,170
AIM Level 1	£6,050	£6,050	£12,080
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

6. OTHER APPLICATION USAGE LICENCE CHARGES^{27, 28}

	Annual Licence based on the number of entitlements to applications receiving Real Time Data			
	1-3	4-6	7-10	Unlimited Apps
UK market Data Level 2	£7,430	£13,370	£21,390	£34,230
UK market Data Level 1	£2,980	£5,360	£8,570	£13,710
International market Data Level 2	£4,460	£8,020	£12,840	£20,550
International market Data Level 1	£1,780	£3,210	£5,130	£8,210
ETF / ETP Level 2	£3,910	£7,050	£11,280	£18,060
ETF / ETP Level 1	£1,960	£3,520	£5,640	£9,020
AIM Level 2	£3,910	£7,050	£11,280	£18,060
AIM Level 1	£1,960	£3,520	£5,640	£9,020
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

Footnotes

Price List general information

1. All Charges exclude VAT. The Charges quoted are in UK sterling or Euros as denoted. Charges apply per Customer, per Unit of Count, applicable to the scope of use. LSE reserves the right to amend any Charges at its sole discretion.
2. Policy details and definitions in respect of Charges are available in Schedule A of the Real Time Market Data Agreement and any notifications published from time to time.
3. For Non-Display and Other Application licences, invoicing operates on a quarterly basis, chargeable in advance, and these invoices are pro-rated on a daily basis. For Redistribution licences, invoicing operates on an annual basis, chargeable in advance.

Redistribution Licence Notes

4. 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.
5. Customers holding a real time category 1 or 2 licence can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
6. The Private Investor licence applies to Redistributors that solely redistribute Data to Private Investors.
7. For text messaging services, the per price request licence will apply.
8. 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.
9. 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 via more than one Website, they shall pay the licence fee set forth in this 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).
10. 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.
11. Issuers may also provide up to 4 share prices of other LSE-listed entities under this licence, where such distribution is delayed by at least 15 minutes.
12. 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 licensed 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.
13. The Enterprise Derived Data Licence Charges apply where: (i) the number of End Customers exceeds 250, or (ii) the Customer is unable to provide satisfactory evidence (as determined by LSE) that the number of End Customers falls within one of the other fee bands.
14. If the number of Natural Users exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:
 - Between 501 - 2,000 Natural Users: +100% of Base Annual Fee
 - Between 2001 and 5,000 Natural Users: +150% of Base Annual Fee
 - Between 5,001 and 10,000 Natural Users: +200% of the Base Annual Fee
 - 10,001 Natural Users and more: +300% of the Base Annual Fee.
15. Direct market access must be in place with customer.

Data Charges Notes

16. The eligibility criteria for Member Firm Data Charges and Private Investor status are contained within Schedule A of this Agreement.
17. 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.
18. Applicable in the following countries; Afghanistan, Armenia, Australia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam and Yemen.
19. Fee waiver applies until 31st December 2023.

Other Data Charges Notes

20. 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.
21. Price per request data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen standard Data Charges apply.

Non-Display Licence Notes

22. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity, and such Charges cover usage regardless of the number of applications within the firm.
23. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.
24. 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 Commencement 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.
25. Level 2 Application Usage Charges include the receipt of Level 1 data.
26. Level 1 Application Usage Charges include the receipt of Post-trade and off book data.

Other Application Notes

27. 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 entitlements to applications in which real time data is used.
28. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

LSE Real Time Market Data

SCHEDULE C - REPORTING

Annex to the General Terms and Conditions of the London Stock Exchange Real Time Market Data Agreement

Version 5.0

01 January 2022



Schedule C – Reporting

1. DEFINITIONS

- 1.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

Terminal Returns System means the online reporting tool available via the LSE website 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 Data directly from LSE.
2.2. Monthly Data Declarations are also required from all Redistributors of Data. Please note that this requirement for monthly declarations applies to all Redistributors of Data whether sourced directly from LSE or from a third party.

3. REPORTING DEADLINES

- 3.1. Customers must submit reports to the Terminal Returns System by the deadlines specified in sections 3.2 – 3.4 below.
3.2. Customers who are not Redistributors:
Monthly Data declarations from Customers who are not Redistributors but receive Data directly from LSE must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month.
3.3. Redistributors:
Monthly data declarations from Redistributors must be uploaded to the Terminal Returns System within 30 days of the end of each calendar month.
3.4. 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 DEADLINES

- 4.1. All declarations must be submitted online to the Terminal Returns System at the LSE website:
<https://marketdatareporting.lseg.com>.
4.2. In order to satisfactorily complete your online declaration you must include the following information:

Report content

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).
Subscriber number	a unique identifier to indicate each End Customer for each location.
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, streaming (push), snapshot (pull) 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 (DF) or are standalone (SA).
Product	the type of Data received by the End Customer, to be reported to the level of detail illustrated below.

Reporting codes

Products	Reporting Codes	
	Fee-liable	Free trial
UK market Data Level 2	UK Lvl 2	UK Lvl 2 FT
UK market Data Level 1	UK Lvl 1	UK Lvl 1 FT
UK Post -trade data	UKPT Lvl 1	UKPT Lvl 1 FT
UK market Data Level 2 Real Time Datafeed	RT UK Lvl 2 DF	RT UK Lvl 2 DF FT
UK market Data Level 1 Real Time Datafeed	RT UK Lvl 1 DF	RT UK Lvl 1 FT FT
UK market Data Level 2 Delayed Data	UK Lvl 2 DD	-
UK market Data Level 1 Delayed Data	UK Lvl 1 DD	-
UK market Data Level 2 After Midnight	UK Lvl 2 AM	-
UK market Data Level 1 After Midnight	UK Lvl 1 AM	-
UK market Data Level 2 (Direct Market Access only)	UK Lvl 2DMA	UK Lvl 2DMA FT
International market Data Level 2	Int Lvl 2	Int Lvl 2 FT
International market Data Level 1	Int Lvl 1	Int Lvl 1 FT
European market Data Level 2	Euro Lvl 2	Euro Lvl 2 FT
European market Data Level 1	Euro Lvl 1	Euro Lvl 1 FT
International Post -trade data	IPT Lvl 1	IPT Lvl 1 FT
European Post -trade data	EPT Lvl 1	EPT Lvl 1 FT
International market Data Level 2 Real Time Datafeed	RT Int Lvl 2 DF	RT Int Lvl 2 FT FT
International market Data Level 1 Real Time Datafeed	RT Int Lvl 1 DF	RT Int Lvl 1 FT FT
International market Data Level 2 Delayed Data	Int Lvl 2 DD	-
International market Data Level 1 Delayed Data	Int Lvl 1 DD	-
International market Data Level 2 After Midnight	Int Lvl 2 AM	-
International market Data Level 1 After Midnight	Int Lvl 1 AM	-
ETF / ETP Level 2	ETF Lvl 2	ETF Lvl 2 FT
ETF / ETP Level 1	ETF Lvl 1	ETF Lvl 1 FT
TRADEcho	TRADEcho	-
Non-Chargeable Terminals	Non Chargeable	-
Per Price Request Level 1	PPR Lvl 1	-
Live Ticker for Issuers TV Ticker	Live TickTV Ticker	-
Live Ticker for Issuers	Live Tick	-

5. REPORTING REQUIREMENTS FOR MEMBER DEVICES

- 5.1. Where a Redistributor is reporting member firm Devices in respect of 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).

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, tablets, mobile phones etc.

7. NON-TERMINAL-BASED REPORTING REQUIREMENTS

Per Price Requests (PPR)

- 7.1. 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.
- 7.2. 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.

TV Ticker

- 7.3. The number of televisions receiving Data should be reported to LSE each month.

Live Ticker for issuers

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

Last Trade Price

- 7.5. The number of Websites on which Last Trade Price Data is displayed for public consumption should be reported to LSE each month.

8. APAC PROMOTION REPORTING REQUIREMENTS

- 8.1. Redistributors joining the APAC promotion are required to submit monthly reports as described in section 4. The following Reporting Codes are applicable for End Customers that meet the criteria for being considered a Private Investor as specified in Schedule A, and is in a location eligible for the APAC promotion as specified in Schedule B:

Products	Reporting Codes
UK market Data Level 2	UK Lvl 2a
UK market Data Level 1	UK Lvl 1a
International market Data Level 2	Int Lvl 2a
International market Data Level 1	Int Lvl 1a

- 8.2. Unless otherwise approved by LSE, Redistributors joining the APAC promotion are required to submit the following information:
 - a) Enabled users vs. Active users
 - b) Number of trading customers (for brokerage clients)
 - c) Top 20 most viewed securities and numbers of views
 - d) On a monthly basis, the numbers of trades and turnover

9. FREE TRIAL REPORTING REQUIREMENTS

- 9.1. Redistributors can, upon approval from LSE, opt to provide free trials of fee-liable data for which there is a relevant reporting code provided in 4.2 above.
- 9.2. All free trials provided within a calendar month must be reported using the relevant reporting codes in the format specified in 4. above.

10. TERMINAL RETURNS SYSTEM

- 10.1. 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 or alternatively please contact us at marketdatareporting@lseg.com.

11. NON-DISPLAY AND OTHER APPLICATIONS USAGE

- 11.1. Each quarter, the Customer agrees to provide to LSE a list of its End Customers with the indication of the relevant contact person and address to allow LSE to contact End Customers in relation to the Non-display usage and the Other Applications Usage.
- 11.2. The End Customer in receipt of LSE data for the purpose of Non-Display and Other Applications Usage, as set out in 4.5 of Schedule A, agrees that the charges applicable to the above-mentioned usage types shall be billed by LSE directly to the Customer and paid by the Customer directly to LSE. The End Customer undertakes, inter alia, to promptly inform LSE at marketdatareporting@lseg.com of any changes to the information given in these regards.

LSE Real Time Market Data

SCHEDULE D – DIRECT REPORTING

Annex to the General Terms and Conditions of the London Stock Exchange Real Time Market Data Agreement

Version 5.0

01 January 2022



Schedule D – Direct Reporting

1. DEFINITIONS

- 1.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

Physical User	A Natural User employed by a Direct Reporting Customer with access to one or more sources of Data.
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2. INTRODUCTION

- 2.1. This Schedule sets out the policies governing the direct reporting of all Data by Direct Reporting Customers.
 2.2. The policies in this Schedule set out the requirements of those Customers who have been authorised by LSE to report all Data use, including that sourced from Redistributors, directly to LSE.
 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 LSE to report all Data use directly:
- Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via feeds, including Data that is sourced from Redistributors.
 - Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Users within their organisation.
 - Customers must be able to demonstrate that adequate controls are in place to monitor and report all Data use directly to LSE. This includes Data received via datafeeds and Data received via terminals (sometimes referred to as “stand alone”) controlled by Redistributors.
 - The compliance of the Customer with the above criteria must be verified by LSE prior to the commencement of a direct reporting relationship. This verification may include but is not restricted to:
 - Visits to the Premises by members of the LSE Market Data Audit Team.
 - A parallel run period in which a Customer will report usage directly to LSE in addition to continuing to report to the Redistributors.
 - Customers must already have entered into this Agreement.

4. UNIT OF COUNT FOR DIRECT REPORTING

- 4.1. The Unit of Count to measure the internal display and reporting of Data, when reporting directly to LSE, should be the Physical User.
 4.2. Direct Reporting Customers must have in place technical or procedural controls to ensure that Unique User Ids are not shared amongst employees.
 4.3. 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 LSE.

5. DIRECT REPORTING REQUIREMENTS

- 5.1. Direct Reporting Customers must comply with the following reporting requirements:

- a) Monthly declarations of all Data use, including Data sourced from Redistributors and Data received directly from LSE, are required from all Direct Reporting Customers.
- b) Monthly declarations must be made within 14 days of the end of each calendar month.
- c) Declarations must be submitted online at the LSE website.
- d) In order to satisfactorily complete the online declaration Direct Reporting Customers must include the following information:

Field	Description
Subscriber number	the current subscriber number reported by the vendor (i.e. Refinitiv UK12345)
Subscriber name	the current subscriber name reported by the vendor to LSE for the customer entity
User ID	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
Standalone flag	the flag that identifies a data source as a feed of data (end user permission controlled by the customer) or standalone (end user permission controlled by the vendor)
Department	the department the user works in within the Direct Reporting Customer
User type	billable / non-billable
Address	the full address where the Device is located
Country	the country in which the Device is located
Customer type	Member / Non-Member
Quantity	number of Devices attributed to user ID
Product	the type of Data to be reporting in accordance with the below table

Products	Reporting code
UK market Data Level 2	UK Lvl 2 DR
UK market Data Level 1	UK Lvl 1 DR
UK Post-trade Data	UPPT Lvl 1 DR
International market Data Level 2	Int Lvl 2 DR
International market Data Level 1	Int Lvl 1 DR
International Post-trade Data	IPT Lvl 1 DR
European market Data Level 2	Euro Lvl 2 DR
European market Data Level 1	Euro Lvl 1 DR
European Post-trade Data	EPT Lvl 1 DR

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

- 5.2. Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:
 - a) Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed.
 - b) Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (standalone Devices).

6. LIABILITIES

6.1. Liabilities for Direct Reporting Customer are as follows:

- a) Any Customer who is authorised to report Data usage directly to LSE is liable for all Users capable of viewing Data, including Data supplied by Redistributors.
- b) Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

6.2. Liabilities for Redistributors supporting Direct Reporting Customers are as follows:

- a) Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer.
- b) Devices declared in respect of 5.2 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.

LSE Real Time Market Data

SCHEDULE E – MARKET DATA AUDIT

Annex to the General Terms and Conditions of the London Stock Exchange Real Time Market Data Agreement

Version 5.0

01 January 2022



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 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 Data.
- 2.2. The scope of a market data audit covers all London Stock Exchange 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 Professional Users 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 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 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.
- 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. The audited party agrees to pay the full amount identified in the audit report, including any interest applied in accordance with clause 6.3 of the Terms and Conditions.
- 7.4. If an audit identifies overpayment of charges, LSE shall provide a credit note to the Customer in accordance with clause 16.2 of the Terms and Conditions.