London Stock Exchange Market Data

POLICY GUIDELINES

(Applicable for both London Stock Exchange and Turquoise Market Data)

Version 2.0

01 January 2024

London Stock Exchange Market Data Policy Guidelines

1. INTRODUCTION

1.1. The purpose of this document is to provide examples and guidance on how London Stock Exchange Market Data Policies and Reporting are applied in practice, in addition to that available on the Exchange website. The information provided is not exhaustive, as such please contact the Market Data team to discuss specific use cases and queries.
1.2. The Exchanges reserve the right to update this document from time to time, with additional guidance to assist Customers with determining applicable licences and policies. The Exchanges will communicate any material change to interpretation and applicability of licences and policies in accordance with the Agreement.

2. REDISTRIBUTION GUIDANCE

2.1. Redistribution licences are required for provision of Data outside of a Customer and/or its' Subsidiaries as appropriate.
2.2. There are a number of limited licences which are appropriate for certain restricted use cases, otherwise a standard licence is appropriate.
2.3. The below summarises each redistribution licence. The example use cases are not exhaustive, and instead seek to confirm which licence category is typically appropriate for certain uses:

Core Redistribution licence	A licence for redistribution to Professional Customers, or both Professional Customers and Private Investors *Typical use case: provision of Real Time Data via display and/or datafeed products*
Private Investor Redistribution licence	A licence for redistribution solely to End Customers who qualify as Private Investors *Typical use case: provision of Data by retail brokers and specialist Redistributors*
Delayed Data / After Midnight Redistribution licence	A licence for redistribution of Delayed Data and / or After Midnight Data respectively *Typical use case: website distribution, including customer portals*
Per Price Request licence	A licence for Data redistribution where the End Customer actively requests a data point, instead of the Data automatically being refreshed *Typical use case: website distribution, including customer portals, display terminals, telephone information services, interactive services delivered via televisions*
TV Ticker licence	A licence for redistribution of individual quotes via TV Devices *Typical use case: news services on TVs*
Live Ticker for Issuers licence	A licence for provision of the real time share price of a company listed on the LSE, by such company *Typical use case: investor relations portals*
Investor Relations licence	A licence for delayed provision of up to 4 share prices of companies listed on the LSE *Typical use case: investor relations portals*
Unlimited Private Investor licence	A licence for redistribution of Data to an unlimited number of End Customers who qualify as Private Investors *Typical use case: redistribution by retail brokers*
Last Trade Price licence	A licence for redistribution of certain data points on open websites for Private Investors *Typical use case: website distribution*

3. DERIVED DATA GUIDANCE

3.1. Derived Data licences are required for a number of use cases, and these are broadly carved into four categories of licence:

Indices/Benchmarks licence	A licence for creation of Indices/Benchmarks as defined under the Benchmark Regulations *Typical use case: creation of basket index, used as an underlying for financial instruments*
Derived Data other than Indices/Benchmarks	A licence for creation of Derived Data which is not Indices/Benchmarks, and is not operation of a Derived Data ATP or Raw Data ATP *Typical use cases: risk management applications including risk analysis, indicators/statistics, fundamental and technical analysis like momentum oscillators, Relative Strength Index, stochastic oscillators, moving averages, acting as the calculation agent for the calculation and provision of NAVs/iNAVs on behalf of third parties, the creation and distribution or bespoke or tradeable instruments for or to third parties, the creation and distribution of indicative prices based on the Data, VWAP calculation and distribution, portfolio management tools that provide portfolio evaluation/analysis in order to assess the adequacy of the portfolio to certain parameters*
Derived Data ATP	A licence for creation of certain instruments using Derived Data *Typical use case: creation of CFDs, spread betting instruments, binary options*
Raw Data ATP	A licence for creation of certain instruments using Data *Typical use case: creation of CFDs, spread betting instruments, binary options*

4. SERVICE FACILITATION GUIDANCE

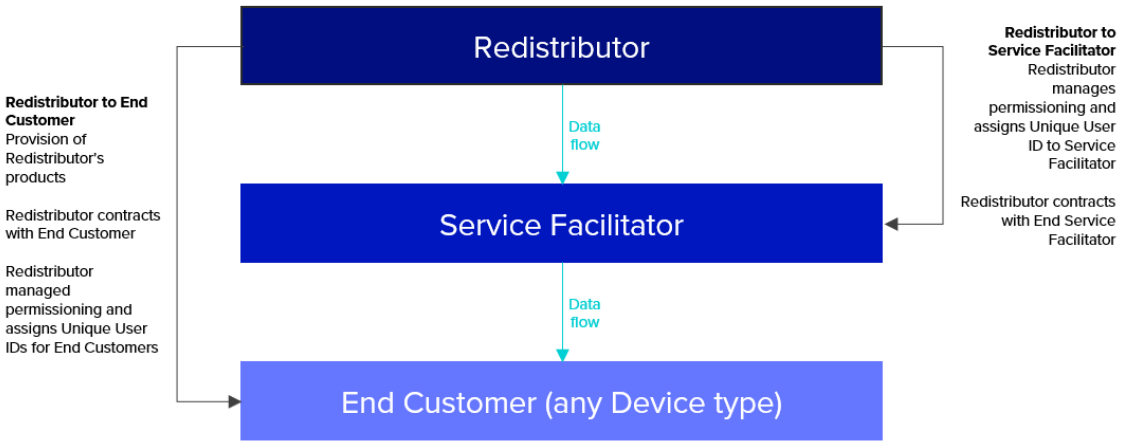
4.1. The Exchanges permit two types of Service Facilitator to be recognised under the Agreement.

Redistribution Service Facilitators

4.2. Redistribution Service Facilitators enable licensed Redistributors to extend their distribution channels to End Customers, whether through technical or commercial arrangements.

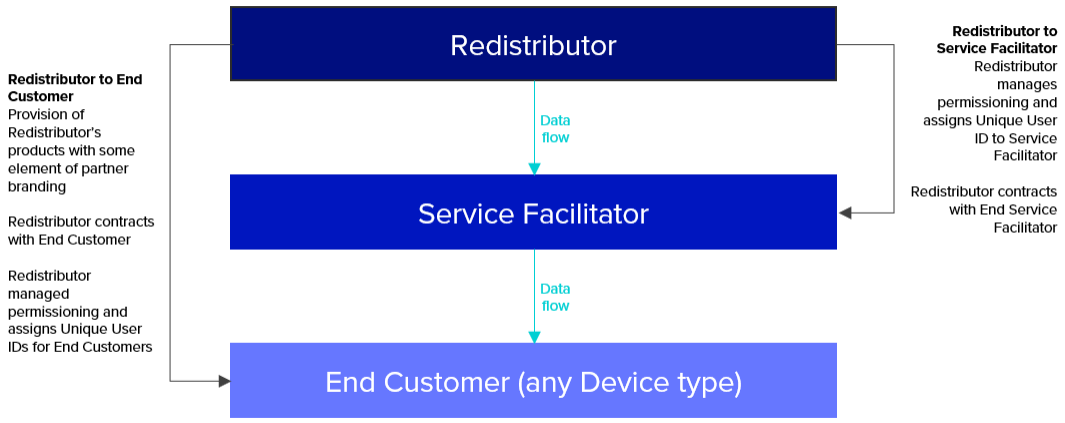
4.3. The following examples provide guidance on how the policy is applied in practice:

4.3.1. Redistribution partner – Redistributor branded solutions



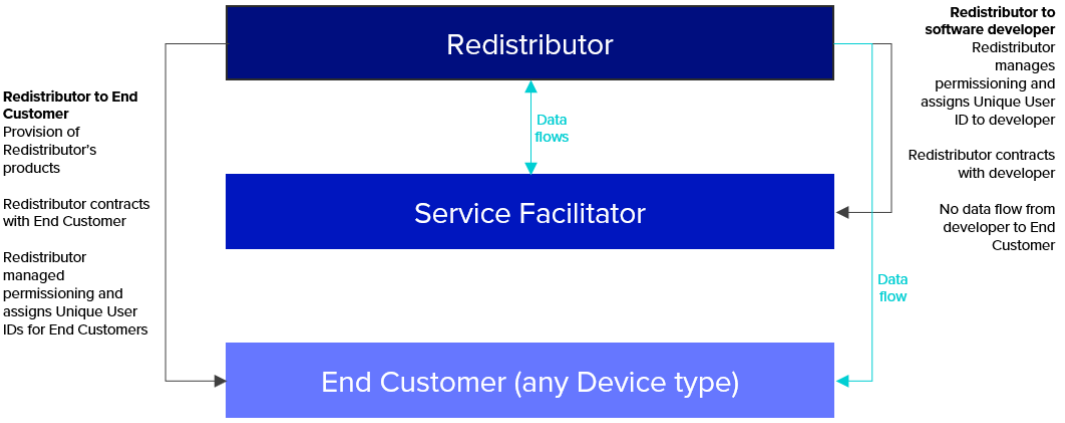
As the branding is solely of the Redistributor in this scenario, no additional Charge would apply.

4.3.2. Redistribution partner – Partner branded or co-branded solutions - 'vendor of record'



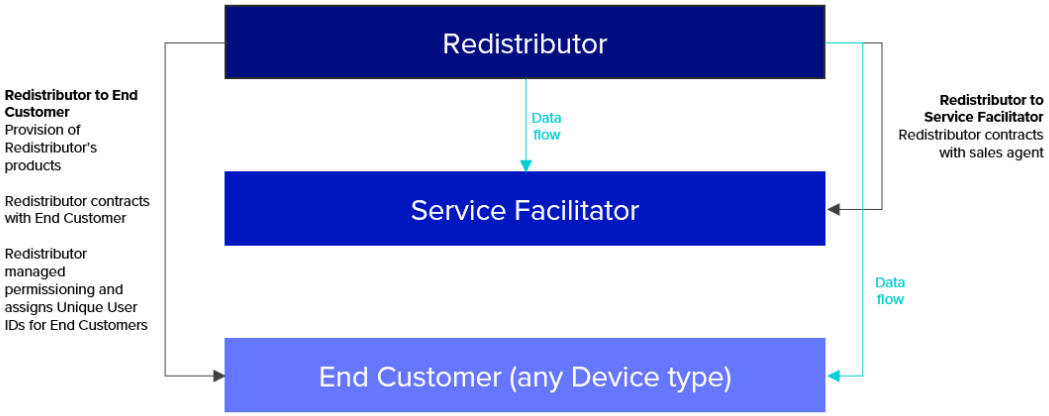
As the branding is not solely of the Redistributor in this scenario, Service Facilitator Licence Charges would apply.

4.3.3. Software developer



In this scenario, the software developer has no external clients and has no direct involvement in the provision of Data to End Customers. As such, no additional Charge would apply.

4.3.4. Sales agent



In this scenario, the sales agent has no direct external clients and instead promotes the Redistributor's services and products. As such, no additional Charge would apply.

Derived Data White Labels

4.4. Customers using the Data in a Derived Data ATP may choose to offer their service as a white label to customers who in turn offer the service, often co-branded, to their own end customers. This is subject to an additional annual fee and must be included in the licence application of the Customer offering the Derived Data ATP.

5. NON-DISPLAY USAGE GUIDANCE

5.1. Non-Display Data Usage pertains to 'trading based activities' only, and the category of use depends on the type of trading activity – whether a Customer is trading on their own account, on behalf of clients or in operation of a trading platform such as an MTF.
5.2. For the avoidance of doubt, Non-Display Usage in a hosted environment requires a Non-Display Usage licence and for most technical set ups, it would be the End Customer of the hosted environment who would require the relevant Non-Display Usage licence.
5.3. Examples of use cases which would require licensing include, but are not limited to:
5.3.1. semi-automated or automated order/quote generation
5.3.2. order pegging including reverse pegging
5.3.3. mid bid / offer pegging
5.3.4. limit order pegging
5.3.5. price referencing for trading purposes (excluding in the operation of an ATP)
5.3.6. automated or semi-automated pre-trade risk verification or assessment processes
5.3.7. smart order routing to facilitate trading
5.3.8. arbitrage
5.3.9. order management
5.3.10. execution management
5.3.11. electronic order flow and liquidity management systems
5.3.12. market making
5.3.13. 'black box' trading
5.3.14. program trading
5.3.15. algorithmic trading
5.3.16. operating multilateral trading facilities/dark pools, systematic internalisers.

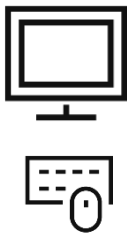
6. OTHER APPLICATION USAGE GUIDANCE

6.1. Other Application Usage refers to non-trading based activities using the data for purposes other than simple display.
6.2. Any changes to the number of entitlements of applications, or Data Product should be reported to the Exchange.

7. DATA CHARGE AND UNIT OF COUNT GUIDANCE

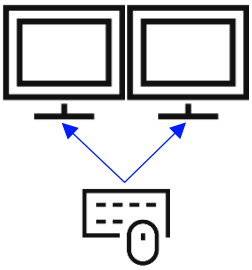
7.1. The following examples provide guidance on applying the Unit of Count as described in the Reporting Schedule.

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



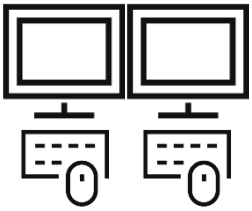
One Data Charge per Data Source

7.1.2. One keyboard, more than one Device



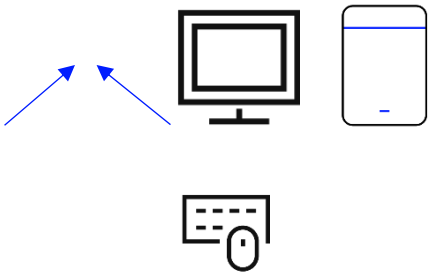
One Data Charge per Data Source

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



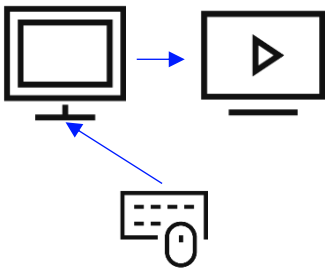
One Data Charge per Data Source per Device
Assuming one Data Source per Device, this configuration attracts two charges.

7.1.4. Two stand-alone Devices connected by a keyboard



One Data Charge per Data Source
Devices which would otherwise be classed as standalone, but which are linked by some form of single keyboard device are classed as a single chargeable Device.

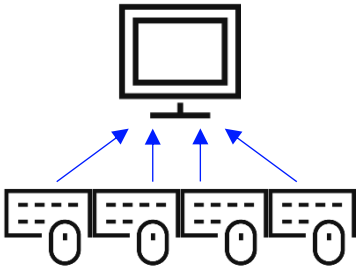
7.1.5. Slave Devices (not necessarily on the same desk)



One Data Charge per Data Source

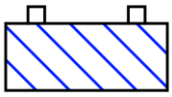
A slave Device mirrors what the controlling Device displays and is incapable of being controlled independently, whether in whole or in part.

7.1.6. Devices with multiple controls



One Data Charge per Data Source
Although in this example there can be more than one user, this configuration attracts only one set of charges because each keyboard contends for access. Contention is an acceptable form of entitlement, see Reporting Schedule.

7.1.7. Wallboards



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

7.1.8. 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.

7.1.9. 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.

7.1.10. Electronic messaging

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

Member Data Charges

7.2. 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). Member firms may additionally register these locations as eligible for these Data Charge discounts.

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

8. OTHER GUIDANCE

8.1. In order to benefit from the Agreement, affiliated entities of the Customer must be considered a 'subsidiary' as defined in section 1159 of the Companies Act 2006 and must be listed on the Order Form. The Exchanges reserve the right to approve affiliated entities who would not meet the aforementioned criteria due to ownership structure variations where for jurisdictional reasons, but equivalent control can be evidenced.

9. LICENSING APPLICATIONS AND ONGOING MANAGEMENT

9.1. Licensing applications can be submitted on the London Stock Exchange licensing portal ("Licensing Portal").
9.2. The Licensing Portal requires submission of relevant information to the Exchanges to ensure the licensing is put in place for all use of the Data deemed to be Licensable Activities.
9.3. When processing a licensing application, if the Exchange requires more information to determine if the correct licences are being put in place, the order may be returned to the order owner to request further detail.
9.4. Following submission of an order on the Licensing Portal, but prior to approval by the Exchange, a draft Order Form will be generated within the Licensing Portal.
9.5. Once satisfactory information has been provided, an executable Order Form is generated on the Licensing Portal to reflect the information submitted. Customers can elect to execute the Order Form, either by use of electronic signature software within the Licensing Portal, or alternatively Customers can download, print, sign and upload Order Forms.
9.6. Upon submission of a signed Order Form, the relevant Exchange will provide countersignature. At this point, the licensing order is deemed complete, and any signed documentation will be available in the Documents tab of the Licensing Portal.
9.7. Customers are responsible for ensuring that contact details on the Licensing Portal are correct at all times.
9.8. Changes to licensing requirements should be actioned through submission of an updated order within the Licensing Portal.

London Stock Exchange Market Data

TERMS AND CONDITIONS

(Applicable for both London Stock Exchange and Turquoise Market Data)

Version 7.0

01 January 2024

LONDON STOCK EXCHANGE

Terms and Conditions

FOREWORD AND INTERPRETATION

This document sets out the general terms and conditions for the use of Data as provided by the London Stock Exchange plc ("**LSE**") and/or Turquoise Global Holdings Limited ("**TGHL**").

This document provides a unified set of terms for subscribers of all or either of the Exchange's Data Products, and together with the Schedules, and the applicable Order Form, form the Agreement and independent legal relationship between each of the Exchanges and the Customer.

If an Order Form is executed by:

(a) the Customer and LSE only, the parties to the Agreement shall be the Customer and LSE;
(b) the Customer and TGHL only, the parties to the Agreement shall be the Customer and TGHL;
(c) the Customer, LSE and TGHL, the effect of this Agreement will be to create independent legal relationships on identical terms: (i) one between the Customer and LSE; and (ii) one between the Customer and TGHL.

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules for further rules and guidance.

1. SERVICE

1.1. Each Exchange (where relevant) shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.
1.2. Notwithstanding anything else in this Agreement, the parties acknowledge and agree that:
1.2.1. LSE is solely responsible for providing the Service (and any related obligations) to the Customer to the extent the Service or related obligation relates to LSE Data; and
1.2.2. TGHL is solely responsible for providing the Service (and any related obligations) to the Customer to the extent the Service or related obligation relates to TGHL Data.

2. LICENCE

2.1. Subject to the Customer's compliance with the terms of the Agreement, each Exchange hereby grants the Customer a non-exclusive, non-transferable, revocable, worldwide licence during the Initial Term and each Renewal Term (as applicable) to:
2.1.1. use the Data for limited internal use;
2.1.2. utilise, distribute, or extract limited, inconsequential, insubstantial (including qualitatively and quantitatively) amounts of Data on an ad-hoc, non-systematic basis, provided that such utilisation, or extraction is not continuous, is infrequent and/or irregular, cannot be used as a substitute for the Data, and has no separate commercial value;
2.1.3. back up and store the Data in so far as it is necessary for:
2.1.3.1. compliance with the Audit Schedule;
2.1.3.2. reasonable internal financial record keeping; and
2.1.3.3. compliance with the laws and regulations applicable to the Customer,

together, the "**Limited Licence**".

2.2. Subject to any further licence granted in accordance with clause 2.3, each Exchange hereby expressly reserves all rights (including Intellectual Property Rights), licences and permissions in and to the Data and the Trade Marks, other than the limited rights granted under clause 2.1.
2.3. In the event that the Customer wishes to licence the Data for the Licensable Activities in addition to the Limited Licence, from the Commencement Date as stated on the Order Form, each Exchange hereby grants the Customer a non-exclusive, non-transferable, revocable, worldwide licence during the Initial Term and each Renewal Term (as applicable) to use the Data for the Licensable Activities specified on the Order Form subject to:
2.3.1. Compliance with the further terms relevant to each Licensable Activity as set out in the Policy Schedule (as applicable);
2.3.2. In respect of the Customer's own use of the Data, the terms of the Limited Licence;
2.3.3. In the event that the Customer provides access to the Data to any third party (for example as a result of the Customer having a Redistribution Licence) the Customer shall procure that the third party complies with the terms of the Limited Licence; and
2.3.4. The Customer attributing the source of the Data to the Exchange, using the relevant Trade Mark.

3. SUBSIDIARIES

3.1. The Customer's Subsidiaries specifically listed on an executed Order Form may use the relevant Data, provided that:
- 3.1.1. the Customer shall procure that the Subsidiaries comply with the Customer's relevant obligations under the Agreement (other than payment of the Charges) and shall be liable for any breach by a Subsidiary;
- 3.1.2. the Subsidiaries shall not be third party beneficiaries under the Agreement and the Customer shall procure that no Subsidiaries bring a Claim against either Exchange in relation to the Agreement, provided that any Losses incurred by a Subsidiary in relation to the Data shall be recoverable by the Customer to the extent such Losses would be recoverable if incurred by the Customer; and
- 3.1.3. unless otherwise stated, notices served upon the Customer shall be deemed to be served at the same time upon the Subsidiaries.

4. CUSTOMER OBLIGATIONS

4.1. The Customer shall provide the Exchanges with any applicable reporting in accordance with the Policy Schedule and the Reporting Schedule (except for Customers solely subject to these Terms and the Data Shop Schedule).

4.2. The Customer shall allow each Exchange and their agents access to operational controls, systems, records and other documents relating to the Service, permit each Exchange to take copies or extracts, and supply copies on demand to the relevant Exchange to verify compliance with the Agreement in accordance with the Audit Schedule.

5. TERM AND TERMINATION OF AGREEMENT

5.1. The Agreement will become effective on the Commencement Date and shall remain in force until the end of the Initial Term. Upon expiry of the Initial Term, the Agreement will continue for each Renewal Term, unless and until terminated in accordance with the terms of this Agreement.

5.2. Either party may terminate this Agreement effective on the expiration of the Initial Term, or twelve (12) months of the Commencement Date, whichever is later, with at least ninety (90) calendar days' written notice. Following the expiration of the Initial Term or the first twelve (12) months of the Commencement Date, whichever is later, either party may terminate the Agreement with at least ninety (90) calendar days' written notice.

5.3. Any notice given in accordance with 5.2 above will be effective from the last calendar day of the month in which the notice is given.

5.4. Either party may terminate this Agreement immediately by giving the other party written notice if that other party:
- 5.4.1. becomes unable to pay its debts in the ordinary course of business, passes a resolution for winding up or has a receiver or administrator appointed over all or any of its assets, becomes insolvent (whether voluntarily or involuntarily), is placed in liquidation, or ceases to carry on business as a going concern or the equivalent occurs in any jurisdiction; or
- 5.4.2. materially breaches any of its obligations under this Agreement (including but not limited to, in the case of Customer, payment of Charges to the Exchanges and use of the Data in accordance with the Limited Licence at clause 2) and does not remedy such failure, if capable of remedy, within 30 (thirty) days of receiving notice from the Exchange requiring it to do so.

5.5. Either Exchange may terminate this Agreement or suspend all or part of the Service without liability if:
- 5.5.1. where in respect of Data sourced directly from the Exchange, the Customer ceases to have satisfactory communications facilities in place in accordance with clause 9, within 30 (thirty) days of receiving notice from the Exchange;
- 5.5.2. it is required to do so by applicable law, is directed to do so by a competent regulator, or where such competent authority terminates its authorisation to manage the relevant financial markets for which it redistributes the Data pursuant to this Agreement;
- 5.5.3. the Service is generally terminated or suspended by the relevant Exchange;
- 5.5.4. the Exchange reasonably believes that this is necessary to maintain the security or integrity of the Service or the Exchange's operations or to prevent their misuse; or
- 5.5.5. for a reason beyond the Exchange's reasonable control.

5.6. Post-termination, the Customer may store and use the Data collected during the term of the Agreement only where such storage and use of such Data is for compliance with applicable laws, regulatory obligations, or other such reasons approved in writing by the Exchange.

5.7. Where the provision of the Service is suspended by the Exchange under clause 5.5.3, the relevant Exchange shall, at the request of Customer, refund any pre-paid Charges on a pro-rata basis.

5.8. Where the provision of the Service is terminated by the Customer under clause 5.2, the relevant Exchange shall, at the request of Customer, refund any pre-paid Charges on a pro-rata basis.

6. CHARGES

6.1. The Customer shall pay the applicable Charges for the Service as set out in the Price List, and/or Policy Schedule. Charges shall be payable within 30 (thirty) days of receipt of Exchange's invoice. Charges should be paid by bank transfer.

6.2. All Charges are subject to Value Added Tax at the prescribed rate where applicable, and any other tax, duty or levy imposed by legislation. The Customer shall be responsible for the timely payment of, or reimburse the Exchange on demand for, the full amount of all such taxes at the rate applicable at the time. Where the laws of the Customer's territory require the Exchange to make such deductions from a payment due to the Exchange, then the amount due from the Customer to the Exchange shall be increased to an amount, which after making such tax deductions, leaves an amount equal to the amount originally due to the Exchange.

6.3. The Exchange may charge interest on overdue payments at the rate of 1.5% per annum and any maximum amount permitted by law (whichever is lower), accrued on a daily basis.

6.4. In the event that: (i) the Customer's delay in payment lasts for more than 20 (twenty) calendar days from the expiration of the term; or (ii) any submission of information to either Exchange as specified in the Reporting Schedule is sent to the relevant Exchange with more than 20 (twenty) calendar days of delay, that Exchange shall have the right to suspend its Service.

7. INTELLECTUAL PROPERTY RIGHTS

7.1. The Customer agrees (including on behalf of the Customer's Subsidiaries) that:

7.1.1. all Intellectual Property Rights and any other rights of whatever nature in and relating to the Service and the Data shall remain the property of the relevant Exchange;

7.1.2. it shall have no rights in or to the Data other than the right to use them in accordance with the express terms of this Agreement;

7.1.3. the Exchanges have (or each has) made and will continue to make substantial investment in the obtaining, verification, selection, co-ordination, development, presentation, and supply of the Data; and

7.1.4. any goodwill generated through the Customer's use of the Trade Marks shall belong only to the relevant Exchange.

7.2. Nothing in the Agreement shall transfer to the Customer any right or interest in any Intellectual Property Rights and the Customer shall have no rights to use the same except as expressly set out in this Agreement.

8. WARRANTIES, INDEMNITIES AND LIABILITY

8.1. Each party represents and warrants that it shall perform its obligations in relation to the Agreement in compliance with applicable law.

8.2. To the fullest extent permitted by law, the Service and the Data is provided "as is" and on an "as available" basis. Neither Exchange makes any warranties of any kind, whether express, implied, statutory, or otherwise, and each Exchange disclaims all implied warranties, including any warranties of merchantability, fitness for a particular purpose, good title, satisfactory quality and non-infringement. Neither Exchange shall be liable to the Customer or any third party for any decisions based on the Data, for any inaccuracy, incompleteness, or error in the Data or in the event that the Service is interrupted, changed or becomes unavailable for any reason. Neither Exchange warrants that the Service or the Data will meet the Customer's specific needs, achieve a particular result, be error free, complete or provided on a timely basis or not be susceptible to intrusion, attack or computer virus infection.

8.3. Subject to clauses 8.4 and 8.5, neither party shall be liable to the other, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for:

8.3.1. any indirect, special, or consequential Loss;

8.3.2. any Loss of profits, Loss of revenue, Loss of anticipated savings, Loss of goodwill, Loss of opportunity, or wasted expenditure;

8.3.3. Loss of, damage to, or corruption of, data; or

8.3.4. in the case of each Exchange, Loss or damage arising from any Claim made, or Loss incurred by, a client of the Customer, in each case, regardless of whether such Loss is foreseen or foreseeable.

8.4. Nothing in this Agreement excludes or limits a party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law.

8.5. The liability of each Exchange for its obligations under this Agreement shall be several and shall, subject to clause 8.4, extend only to any direct Loss or damage arising out of its own total or partial failure to perform any obligation under this Agreement in respect of its Data. The Customer agrees that it shall only bring a Claim against: (i) LSE in respect of any failures relating to LSE Data; and (ii) TGHL in respect of any failures relating to TGHL Data.

8.6. Subject to clause 8.4, each Exchange's liability for direct Loss or damage 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:

8.6.1. in respect of LSE, the total Charges paid by the Customer for the Service in the 12 (twelve) months immediately preceding the date on which the first event giving rise to the Claim occurred;

8.6.2. in respect of TGHL, the total Charges paid by the Customer for the Service in the 12 (twelve) months immediately preceding the date on which the first event giving rise to the Claim occurred.

8.7. Nothing in this Agreement excludes or limits:

8.7.1. the Customer's liability arising from:

8.7.1.1. the Customer's breach of any terms of this Agreement relating to the use of Data including, without limitation, clause 2;

8.7.1.2. the indemnity given at clause 8.10.

8.7.2. the Exchange's liability arising from:

8.7.2.1. the indemnity at clause 8.8.

8.8. The relevant Exchange shall indemnify Customer and its directors, officers, employees and agents from third party Claims and Losses (other than by a Group Company of Customer) to the extent the same arises out of or in connection with any allegation that the use by Customer of any Data or Trade Marks licensed under this Agreement (other than any Trade Mark of a third-party information or services provider) infringes such third party's Intellectual Property Rights. The foregoing shall be Customer's sole remedy in respect of Claims and Losses to which this indemnity applies.

8.9. The relevant Exchange shall have no liability under the indemnity in clause 8.8 arising from or in relation to:

8.9.1. the use of any Data or Trade Marks in combination with anything not provided by the relevant Exchange, or after the termination date of the relevant Service;

8.9.2. any content forming part of the Data that is not wholly owned or created solely by, or on behalf of, the relevant Exchange; or

8.9.3. any error in data collection or storage by the Customer.

8.10. The Customer shall indemnify each Exchange from third party Claims and Losses:

8.10.1. to the extent the same arise out of, or in connection with, the use of the Service by the Customer or any third party because of the Customer; or

8.10.2. brought by the Customer's Subsidiaries in respect of this Agreement, and any liability, costs, or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.

8.11. In relation to any Claim or Loss to which clauses 8.8 or 8.10 apply, the indemnified party shall:

8.11.1. promptly notify the other party;

8.11.2. not make any admission in relation to or settle, or attempt to settle, the Claim or Loss without the prior written consent of the indemnifying party (not to be unreasonably withheld or delayed);

8.11.3. allow the indemnifying party on request to have sole conduct of the Claim, provided that indemnifying party shall not settle, or attempt to settle, the Claim without the prior written consent of the indemnified party (not to be unreasonably withheld or delayed);

8.11.4. give the indemnifying party all assistance reasonably requested in dealing with the Claim or Loss; and

8.11.5. subject to sub-clauses 8.11.1 – 8.11.4, take all reasonable steps to mitigate any Losses that are the subject of the indemnity.

8.12. In relation to any Claim or Loss to which the indemnity in clause 8.8 relates, the Exchange may, in its sole discretion and at its expense:

8.12.1. procure for Customer the right to continue to use any of the allegedly infringing Data licensed under this Agreement; and/or

8.12.2. replace or modify any of such allegedly infringing Data to make it non-infringing.

9. TECHNICAL COMPLIANCE AND CHANGES TO THE SERVICE

9.1. Each Exchange reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to the Technical Specifications. The relevant Exchange shall communicate to the Customer such modifications or supplements at least 30 (thirty) 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 30 (thirty) calendar days' written notice to the Exchange. The parties agree that should such modifications or supplements prevent the Customer from receiving any Service for at least 14 (fourteen) consecutive calendar days, then the variable component of the relevant Charges shall be reduced in proportion to the 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.

9.2. The Customer undertakes that, in addition to this Agreement, it shall comply with applicable provisions contained in the Technical Specifications (which the Customer acknowledges it has received or has access to on the Exchange's website).

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

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

10. CONFIDENTIALITY

10.1. Subject to clause 10.2, the parties shall keep confidential all Confidential Information.
10.2. Either party may disclose Confidential Information to the following persons to the extent that such parties need to know the Confidential Information for the purposes contemplated by this Agreement:
10.2.1. its auditors, lawyers, or other professional advisers;
10.2.2. its Group;
10.2.3. competent regulatory or governmental authorities to which either party is subject or reasonably submits, to the extent required by such regulatory or governmental authority.
10.3. The receiving party shall ensure that any recipients of the disclosing party's Confidential Information are bound by confidentiality obligations similar to those contained herein and shall be fully responsible for any breach of such confidentiality obligations by the recipient.

11. CHANGES TO THE AGREEMENT

11.1. Either Exchange may amend:
11.1.1. these Terms and/or the Price List at any time on 90 (ninety) calendar days' written notice; or
11.1.2. subject to clause 11.1.1, any Schedule that forms part of this Agreement on 30 (thirty) calendar days' notice.
11.1.3. any part of this Agreement where required for legal and/or regulatory reasons with as much notice as practicable.
11.2. In the event the Customer considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the relevant Exchange at least 30 (thirty) days' notice in writing, such termination to be effective on the date the amendment in question is to come into effect.
11.3. Except as provided in clause 11.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

12. NOTICES

12.1. Subject to clause 12.2, any notice given under or in connection with this Agreement shall be in writing and shall be served by email to: (i) in the case of each Exchange, marketdata@lseg.com or such other email address as either Exchange may notify the Customer in writing from time to time; or (ii) in the case of the Customer, such email address as the Customer may notify the relevant Exchange from time to time. The deemed effective date shall be the date of transmission.
12.2. Any legal Claims or other documents related to any legal proceedings under this Agreement must be served in accordance with the laws or rules applicable to such proceedings.

13. ASSIGNMENT

13.1. The Customer may not assign or transfer any rights or obligations under this Agreement without the relevant Exchange's prior written consent, such consent not to be unreasonably withheld or delayed.
13.2. Each Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

14. NO WAIVER AND ENTIRE AGREEMENT

14.1. No waiver on any breach of any provision of this Agreement shall constitute a waiver of any other breach, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving party.
14.2. No failure or delay by any party in exercising any right or remedy under this Agreement shall constitute a waiver of that party's rights or remedies.
14.3. 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.
14.4. Each party confirms that:
14.4.1. 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
14.4.2. in entering into this Agreement, it has not relied on any representation or warranty or undertaking which is not expressly set out in this Agreement.

15. SEVERABILITY AND SURVIVAL

15.1. 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.

15.2. All provisions of this Agreement that may reasonably be construed as surviving the termination of this Agreement shall survive such termination. Without prejudice to the foregoing, the provisions of clauses 5.6, 5.7, 6, 7, 8.7, 10, 14, 15, 16 and 17 will survive the termination of this Agreement.

16. RIGHTS OF THIRD PARTIES

16.1. Except as expressly provided otherwise, 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.

17. CHOICE OF LAW

17.1. 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.

18. ORDER OF PRECEDENCE

18.1. 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) an Order Form, the prevailing terms shall be those contained in the following documents in prevailing order:

18.1.1. the Order Form;
18.1.2. the Terms;
18.1.3. the Price List;
18.1.4. the Schedules other than the Price List.

19. DEFINITIONS

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

Agreement	means these Terms, an Order Form, and the Schedules.
Audit Schedule	means Schedule E of the Agreement.
Claim	means a claim, demand, action, suit, or similar proceeding.
Commencement Date	means the date agreed by the parties in the executed Order Form, and if no date specified, the latest date of signature on the first Order Form.
Confidential Information	means (i) the terms of this Agreement; (ii) any confidential or proprietary information supplied by any party to any other with respect to its financial affairs or business operations; and (iii) all communications between the parties relating to the Agreement or the Service. Confidential Information shall not include any information which (a) is available in the public domain other than through a breach of this Agreement; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; (c) is required to be disclosed by applicable law; or (d) is developed by either Exchange independently of the information disclosed by the Customer under the Agreement.
Control	means having control in relation to an entity through equity, voting rights, or constitutional or other regulatory documents.
Customer	means the natural and/or legal person or entity named in the Order Form.

Charges	means charges identified as such in the Price List.
Data	means the data provided by the Exchanges under this Agreement.
Data Products	means the categories of Data content as set out in the Product Schedule and as licensed on the Order Form.
Data Shop Schedule	means Schedule F of the Agreement, applicable only to Customers making purchases of certain reference and historical data products (as specified in the Schedule) directly from the relevant Exchange.
Exchange	means either LSE or TGHL, where "Exchanges" shall mean both LSE and TGHL.
Group	means in relation to an entity, any other entity that Controls, is Controlled by or is under common Control with that entity.
Initial Term	means the Commencement Date until 31st December in the same calendar year.
Intellectual Property Rights	means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and rights in domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
Licensable Activities	means any use of Data which is subject to additional licensing as described in the Policy Schedule and the Price List.
Loss or Losses	means damages, losses, settlements, costs, expenses (including reasonable lawyers' fees and costs) and compensation directly arising from an act or omission.
LSE	means the London Stock Exchange plc.
Order Form	means the LSE and TGHL Market Data order form.
Policy Schedule	means Schedule B of the Agreement.
Premises	means premises occupied by the Customer or its Subsidiaries (where applicable).
Price List	means Schedule C of the Agreement and is the list of Charges payable for the Service.
Product Schedule	means Schedule A of the Agreement and is the description of available Data Products.
Renewal Term	means a one-year period following the expiry of the Initial Term, commencing on 1st January, and ending on 31st December.
Reporting Schedule	means Schedule D of the Agreement.
Schedule	means a schedule to these Terms, as amended by the Exchanges from time to time in accordance with this Agreement.
Service	means the provision by the relevant Exchange (directly or indirectly) of the Data as set out in the applicable Order Form.
Subsidiaries	means those subsidiaries of the Customer as set out in the Order Form.
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by the Exchanges, as amended and notified to the Customer from time to time.
Terms	means these Terms and Conditions.
Trade Marks	means the trade marks, service marks, names, logos, titles and short-form names relating to the Data from time to time including without limitation the trade marks London Stock Exchange®, London Stock Exchange Group®, TRADEcho®, Turquoise®.

Turquoise	means Turquoise Global Holdings Limited (TGHL).

London Stock Exchange Market Data

SCHEDULE A – MARKET DATA PRODUCTS

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 2.0

01 January 2024

LONDON STOCK EXCHANGE

Schedule A – Market Data Products

1. DIRECT DATA ACCESS

1.1. Where the Customer elects to receive Real Time Data directly from Exchange systems, permissions will be granted to the relevant service, as detailed below:

Market Data Group	Description	Data Product
Group Ticker Plant (GTP)		
A	FTSE 100	UK market Data Level 2, Level 1
B	FTSE 100	
C	FTSE 250	
D	Structured products (ETF / ETPs)	
E	Miscellaneous (AIM, ORB, and main market securities which are not FTSE 100/FTSE 250 constituents)	
F	European market Data (EQS)	European market Data Level 2, Level 1
G	International (IOB)	International market Data Level 2, Level 1
T	Turquoise	Turquoise market Data Level 2, Level 1
U	Turquoise	
V	Turquoise	
W	Turquoise	
X	Turquoise	
Y	Turquoise	
1 to 4	TRADEcho	TRADEcho

2. DEFINITIONS

2.1. 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:

AIM	means Data published relevant to securities traded on AIM, the LSE market for small and medium size growth companies. The AIM Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
Analytics Service	means Data calculated and published by the Exchanges, providing certain value-add analytics relating to instruments traded on LSE and Turquoise venues, including but not limited to orderbook analytics.
ETF / ETP	means Data published relevant to certain instruments traded on the UK markets, namely exchange traded funds (ETFs) and other exchange traded products (ETPs). The ETF / ETP Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual

	trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
European market Data	means Data published relevant to securities traded on the European Quoting Service (EQS), a quote-driven market making and trade reporting platform for liquid equity and equity-like securities. The European market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume (including Data from the SI quoting service for the relevant securities).
International market Data	means Data published relevant to securities traded on the LSE international order book (IOB), consisting of global depositary receipts (GDRs) from over 30 countries, including European market Data. The International market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume (including Data from the SI quoting service for the relevant securities).
Level 1	includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume, Post-trade Data.
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.
Order Book for Retail Bonds	means Data relating to the Order Book for Retail Bonds (ORB), consisting of UK gilts and UK corporate bonds. The Order Book for Retail Bonds content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
Post-trade Data	includes on-book, on-exchange trade reports and TRADEcho SI quoting for the respective market.
TRADEcho	means Data relating to TRADEcho, consisting of off-book on-exchange trade reports, systematic internaliser trade reports and OTC trade reports. The TRADEcho Data content for the SI quoting service includes pre-trade Data, and content for the trade reporting activities includes individual trades, number of trades, cumulative volumes for ESMA FIRDS instruments.
Turquoise market Data	means Data published relevant to securities traded on Turquoise, a multilateral trading facility (“MTF”) with instruments available for trading from a multitude of countries. The Turquoise market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.
UK market Data	means Data published relevant to securities traded on the LSE UK order books, SETS, SETSqx and SEAQ (including AIM, ETF / ETP, Order Book for Retail Bonds Data and Data from the SI quoting service for the relevant securities). The UK market Data content includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low, individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume.

London Stock Exchange Market Data

SCHEDULE B – MARKET DATA POLICIES

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 7.0

01 January 2024

LONDON STOCK EXCHANGE

Schedule B – Market Data Policies

1. INTRODUCTION

1.1. This Schedule sets out additional rights and responsibilities for the use, redistribution, and display of Exchange Data as described in the Data Product Schedule by Customers, Service Facilitators, Redistributors, and their End Customers. Examples of common use cases for each type of licence are available on the Exchange website.

1.2. To benefit from the additional rights in this Schedule, Customer must submit an Order Form to the relevant Exchange for the relevant Licensable Activity, irrespective of whether a Licensable Activity has Charges associated or not.

2. LICENCE

2.1. Subject always to the terms of the Limited Licence as set out in the Terms and Conditions (the core rights granted to a recipient of the Data), Customers are permitted to use the Data listed on the Order Form and described in the Data Product Schedule, for the Licensable Activities listed on the Order Form, for the duration of the Agreement, in accordance with the rights and restrictions set out in this Schedule. The licence grant for each Licensable Activity is cumulative, on a non-exclusive, non-assignable, revocable and worldwide basis.

2.2. The Customer may request to change and/or replace the Order Form with 90 days' notice written notice to the relevant Exchange unless such notice is waived by the Exchange. Such adjustment will come into effect on the first day of the calendar month following the end of the agreed notice period.

2.3. Unless otherwise approved in writing by the relevant Exchange, the Customer has no additional rights over the Data other than those expressly granted in the Agreement.

Redistribution licence

2.4. Where a Redistribution licence(s) is listed on the Order Form, the Customer is granted a licence to:

2.4.1. redistribute the Data to End Customers via Devices in accordance with clause 1 below;

2.4.2. use the Trade Marks to support marketing of the service, and to meet attribution requirements as further described below; and

2.4.3. use, store, process and make available the Data as part of the Customer's services in accordance with the terms of this Agreement.

2.5. Where a Subsidiary is specifically named on an Order Form, such Subsidiary may use the Data in accordance with the licence set out in clause 2.4 as if it were a Redistributor, subject to the same rights and restrictions as the Customer. The Subsidiary shall not be liable to pay a Redistribution Licence Charge in addition to the Redistribution Licence Charges payable by the Customer.

Derived Data licence

2.6. Where a Derived Data licence(s) is listed on the Order Form, the Customer is granted a licence to:

2.6.1. create Derived Data in accordance with the Order Form and clause 4 below; and

2.6.2. use the Trade Marks as required in documentation linked to creation of Indices/Benchmarks.

Service Facilitator licence

2.7. Where a Service Facilitator licence(s) is listed on the Order Form, the Customer is granted a licence to:

2.7.1. act as a Service Facilitator to support licensed Redistribution and/or Derived Data use, in accordance with clause 5 below.

Non-Display and Other Application licence

2.8. Where a Non-Display and/or Other Application licence(s) is listed on the Order Form, the Customer is hereby granted a licence to:

2.8.1. process Data for Non-Display Usage and/or Other Application Usage as indicated on the Order Form, in accordance with clause 6 below.

3. REDISTRIBUTION POLICIES

General Redistribution policies

3.1. Where a licence to redistribute a Level 2 Data Product is listed on the Order Form, the right to redistribute the Level 1 Data of the same Data Product is included, without incurring additional Licence Charges for such redistribution. Licence Charges for all other redistribution licences are separately chargeable unless explicitly stated in this clause 3.

3.2. For UK market Data and International market Data, where a licence to redistribute a specific level of a Real Time Data Product is listed on the Order Form, the right to redistribute the same level of: (i) Delayed Data of such Data Product is also included for a single Website and (ii) After Midnight Data of such Data Product, without incurring additional Licence Charges for such redistribution, where such Delayed Data or After Midnight Data redistribution is on the same, or similar business service to the Real Time redistribution licence. For Turquoise market Data, where a licence to redistribute a specific level of a Real Time Data Product is listed on the Order Form, the right to redistribute the same level of Delayed Data and After Midnight Data of such Data Product is included without incurring additional Licence Charges for such redistribution, where such Delayed Data or After Midnight Data redistribution is on the same, or similar business service to the Real Time redistribution licence.

3.3. Where a licence to redistribute a Level 1 or Level 2 Data Product is listed on the Order Form, the Customer may redistribute such Data Product via a wallboard or similar Device without incurring any Data Charges, where such arrangement has been approved by the Exchange in writing.

3.4. Private Investor licences are applicable where the Redistributor solely provides Data to Private Investors. For the avoidance of doubt, where a Redistributor is licensed to provide a Data Product to Professional Users, the same Data Product can be provided to Private Investors with no additional Licence Charge payable.

3.5. Analytics Service Data is available for each Data Product licensed by the Redistributor and can be provided to Customers and End Customers subject to the Price List.

Private Investor licences

3.6. Private Investor redistribution licences are applicable where Data is solely provided to Private Investors and no Professional Users.

3.7. 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 the conditions set out below:

3.7.1. The End Customer subscribes (i.e., registers and pays) in a personal capacity;

3.7.2. 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;

3.7.3. The End Customer does not currently act in any capacity as an investment adviser, regardless of if they have previously been qualified to do so;

3.7.4. The End Customer uses the service solely in relation to the management of their personal funds;

3.7.5. 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; and

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

3.8. Where individuals are unable to meet the criteria at points 3.7.2 and 3.7.3 (above) but would like access to Data solely in relation to the management of their personal funds, the Redistributor should consult with the Exchange 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, and if agreement is not made in advance, Private Investor status does not apply. Individuals acting on behalf of professionally managed family offices and family investment funds shall not be classified as Private Investors.

3.9. The Exchange reserves the right to levy Data Charges for Professional Users where End Customers are reported as Private Investors but do not meet the conditions for Private Investors set out in 3.7.

3.10. The Redistributor must obtain reasonable proof that the End Customer is eligible to be considered a Private Investor as set out in 3.7 above prior to any Data entitlement. As a minimum, the Redistributor should obtain an executed declaration of Private Investor status from the End Customer, which sets out the eligibility criteria as set out in 3.7 and include an affirmation that the End Customer meets these criteria. The Private Investor Data Charge is only applicable for the dates covered in such declaration.

3.11. The Exchange reserves the right to contact or request the Redistributor to contact those reported as Private Investors to confirm their eligibility, and the Redistributor must communicate this to End Customers.

Delayed Data and After Midnight Data licences

3.12. The Delayed Data licence applies to any entity (including Service Facilitators) allowing End Customers to access Delayed Data, irrespective of the delivery method.

3.13. The Delayed Data Licence Charge applies per Website for UK market Data and International market Data unless an Enterprise licence is selected. The per Website Delayed Data License Charge applies to average sized portals (as determined by the Exchange), and Enterprise licensing is appropriate for larger, global distribution channels. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com".

3.14. Where the Delayed Data licence is listed on the Order Form, Customer may also redistribute After Midnight Data for the same Data Product.

3.15. Where a Delayed Data and/or After Midnight licence for UK market Data is listed on the Order Form, the Customer may redistribute the same level of Data for International market Data at no additional cost.
3.16. The Delayed Data and After Midnight Data Licence Charges are always due by a Redistributor (including Service Facilitators) where the Redistributor charges for the redistribution of Data, including a general charge for accessing its services.
3.17. Where approved in writing in advance by the Exchange, Redistribution Licence Charges are waived for Customers who in the Exchange's absolute opinion redistribute:
  3.17.1. After Midnight Data Licence Charges for journalistic purposes;
  3.17.2. After Midnight Data Licence Charges to Private Investor End Customers for the sole purpose of managing the holdings of the End Customer; or
  3.17.3. Delayed Data and/or After Midnight Data Licence Charges for educational purposes.

Per Price Request licence

3.18. Where the Per Price Request licence is listed on the Order Form, End Customers can request a real time Level 1 price at a chosen point in time through an interactive Data delivery channel. A single price request can constitute one or all Level 1 service components e.g., all Level 1 components including best bid & offer or just one component, e.g., the last trade.
3.19. Under the Per Price Request licence, the first 300,000 price requests are included in the Licence Charge. Any subsequent requests are subject to the Per Price Request Data Charges on the Price List. The licence and therefore initial price request allowance resets annually.
3.20. Per Price Request Data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen, standard Licence Charges and Data Charges apply. Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g., every hour).
3.21. 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:
Number of total price requests = number of prices x number of Devices / Unique User IDs.

TV Ticker licence

3.22. Where the TV Ticker licence is listed on the Order Form, Customer may redistribute the Data via TV Devices where the End Customers are technically unable to onward redistribute the Data.
3.23. Individual quotes should be visible for a maximum of five seconds.
3.24. The respective Data Charge applies per one thousand TV Devices, reportable in accordance with the Reporting Schedule.

Live Ticker for Issuers licence

3.25. Where the Live Ticker licence is listed in the Order Form and the Customer is listed on the LSE ("Issuers"), the Customer's own share price may be provided as Real Time Data. The Live Ticker for Issuers Licence Charge applies, and such redistribution of the Issuer's own share price is not subject to Data Charges.

Investor Relations licence

3.26. Where the Investor Relations licence is listed on the Order Form, Issuers can provide up to 4 Delayed Data share prices of companies listed on the LSE (in addition to the listed company's own share price) to allow them to enrich their investor relations Website subject to the following conditions:
  3.26.1. The Customer shall pay the Investor Relations Licence Charges per Website as set forth in the Price List;
  3.26.2. The Customer must report to the Exchange the URL and name of the investor relations Websites on which the share prices are displayed.

Unlimited Private Investor licence

3.27. Where the Unlimited Private Investor licence is listed on the Order Form, the Redistributor is permitted to provide Data to an unlimited number of Private Investors without any reporting obligations and without incurring any Data Charges.
3.28. Data use and/or redistribution within or associated with ATP platforms is not eligible for the Unlimited Private Investor licence.

Last Trade Price licence

3.29. Where the Last Trade Price licence is listed on the Order Form, Redistributor may broadcast limited, Real Time Data via the specified number of 'open access' Websites to Private Investors without incurring Data Charges. Where the Enterprise licence is listed, the Redistributor can provide Last Trade Price Data via an unlimited number of Websites.
3.30. The Exchange must approve operational controls put in place by the Redistributor prior to incorporation of Last Trade Price Data in their services, as well as Website functionality, to ensure effective compliance. The scope of such approval is limited to the specific functionality presented at that time.
3.31. The Last Trade Price Data consists solely of Real Time Data for:
  3.31.1. instrument name;
  3.31.2. instrument identifier(s) – e.g., ISIN and/or SEDOL;
  3.31.3. last traded price for that instrument;
  3.31.4. volume of shares traded in that transaction; and
  3.31.5. time of the trade.
3.32. The Last Trade Price licence:

3.32.1. restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
3.32.2. only permits interactive functionality using Last Trade Price Data contained within those Website services;
3.32.3. does not permit the redistribution of Last Trade Price Data to Professional Users; and
3.32.4. does not permit the onward dissemination or exporting of Data via API or any other redistribution channel.

3.33. Published pricing relates to average sized media portals and Websites. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com".

Enterprise Internal Use licence for Journalistic Purposes

3.34. Where the Enterprise Internal Use licence for Journalistic Purposes is listed on the Order Form, the Customer may provide UK market Data and/or International market Data to an unlimited number of users who are eligible personnel within the Customer entity or any Subsidiaries listed on the Order Form, without monthly reporting obligations or incurring additional Data Charges. Eligible personnel are employees of the Customer whose sole purpose in using the Data is the preparation of journalism and journalistic content, including, but not limited to, journalists and editors.

3.35. Customers must report the number of users of each Data Product at each level once on an annual basis, with the timing and format of the report to be agreed in advance with the Exchange.

Operational requirements

3.36. The Redistributor shall ensure operational controls, further described in the Reporting Schedule, are in place to ensure compliance with this Agreement.

3.37. Customer's access to Real Time Data must be password protected, unless otherwise specified within specific policy guidance applicable to a certain licence.

3.38. The Redistributor shall ensure that its contracts with its End Customers give it all necessary rights to control and monitor Data use, including the right to verify compliance.

3.39. The Redistributor shall make the contents of this Schedule available to its End Customers and to make all reasonable efforts to communicate all policy changes to such End Customers.

3.40. Any redistribution of Data of any delay class via datafeed should be reported to the Exchange in accordance with the Reporting Schedule. Sub-vending of Data to other Redistributors, and use of Redistribution Service Facilitators as further described below should be approved in writing by the Exchange prior to entitlement.

3.41. Redistributors should use all commercially and technically reasonable efforts to clearly state and display on their products that the Exchange is the original source of the Data.

4. DERIVED DATA POLICIES

Calculation and Distribution of Indices/Benchmarks licence

4.1. Where the Calculation and Distribution of Indices/Benchmarks licence ("Indices/Benchmarks licence") is listed on the Order Form, Customer may use the Data to calculate and distribute Indices/Benchmarks, irrespective of whether the Derived Data creation uses Real Time Data, Delayed Data or After Midnight Data.

4.2. Charges apply per the respective banding defined in the Price List based on the Number of End Customers selected on the Order Form. The Customer must report to the Exchange any changes to the number of End Customers which results in a change in the banding.

4.3. Where the Customer outsources the calculation of Indices/Benchmarks to a third party, Licence Charges set out in the Price List apply to both the Customer and the third party, based on the number of End Customers of each party.

4.4. Enterprise Charges apply where penultimate banding is exceeded, or Customer cannot provide satisfactory evidence that a lower band is applicable.

4.5. Indices/Benchmarks created do not attract Data Charges where the appropriate licence is held.

4.6. For the avoidance of doubt, the right to distribute the raw, underlying Data is subject to a separate licence for the respective delay.

Calculation and Distribution of Derived Data other than Indices/Benchmarks licence

4.7. Where the Calculation and Distribution of Derived Data other than Indices/Benchmarks licence is listed on the Order Form, the Customer may use the Data to the create and distribute Derived Data which is not:
4.7.1. Calculation and/or distribution of Indices/Benchmarks; or
4.7.2. Use of Data in connection with operation of an ATP, as further detailed below

irrespective of whether the Derived Data creation uses Real Time Data, Delayed Data or After Midnight Data.

4.8. The licence for Calculation and Distribution of Derived Data other than Indices/Benchmarks distributed solely to Private Investors does not attract any Licence Charges, where the Customer technically controls distribution of the Derived Data other than Indices/Benchmarks and can ensure that Professional Users cannot access such Derived Data.

4.9. Charges apply per the respective banding defined in the Price List based on the Number of End Customers selected on the Order Form. The Customer must report to the Exchange any changes to the number of End Customers which results in a change in the banding.

4.10. Enterprise licences apply where penultimate banding is exceeded, or Customer cannot provide satisfactory evidence that a lower band is applicable.
4.11. Derived Data other than Indices/Benchmarks created does not attract Data Charges where the appropriate licence is held.
4.12. For the avoidance of doubt, the right to redistribute the raw, underlying Data is subject to a separate licence for the respective delay.

Alternative Trading Platform (ATP) licences

4.13. Where an Alternative Platform licence is listed on the Order Form, the Customer may use Data or Derived Data in connection with the operation of an ATP, whether this is a Raw Data ATP or Derived Data ATP.
4.14. Customers operating or offering a Raw Data ATP are charged an annual Raw Data ATP Charge, payable in addition to the applicable Redistribution Licence Charges and Data Charges set out in the Price List.
4.15. Customers operating or offering a Derived Data ATP are charged a Base Annual Charge and an Additional Annual Charge dependent on the number of Natural Users with access to, or trading on the Derived Data ATP, where such number of Natural Users exceeds 500.
4.16. If a Customer offers or operates both a Raw Data ATP and a Derived Data ATP, or one or more ATPs permitting trading instruments based on, or linked to, both the Data and the Derived Data, the following Charges will apply, as set out in the Price List:
    4.16.1. the applicable Raw Data ATP Charge or Derived Data ATP Base Annual Charge, whichever is higher;
    4.16.2. the applicable Redistribution Licence Charge;
    4.16.3. the applicable Data Charges; and
    4.16.4. where the number of Natural Users exceeds 500, the Derived Data Additional Annual Charge.

5. SERVICE FACILITATION

5.1. Service Facilitators can be appointed by a Customer under certain Redistribution and Derived Data licences as listed on the Order Form.

Redistribution Service Facilitator licences

5.2. Redistributors can appoint Service Facilitators to sell and/or deliver Real Time Data in a closed user group environment ("**Redistribution Service Facilitator")**. To be deemed eligible, the following criteria must be met (unless otherwise approved in writing by the Exchange):
    5.2.1. The Redistributor must contract directly with the End Customer in respect of the Data delivery, and such contract must be in place prior to Data enablement;
    5.2.2. The Redistributor is wholly responsible for compliance with the Reporting Schedule and the Audit Schedule;
    5.2.3. The Redistributor must allocate Unique User IDs;
    5.2.4. The Redistribution Service Facilitator is permitted to modify the Data, solely where such use is always in support of the Redistributor's provision of Data to its End Customers;
    5.2.5. The Redistribution Service Facilitator is forbidden in its contract with the Redistributor from providing Data to any customers who are not customers of the Redistributor (other than as an approved Redistribution Service Facilitator for other Redistributors or as a Redistributor in its own right);
    5.2.6. The Redistribution Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of market data audits, and is also subject to audit by the Redistributor;
    5.2.7. Where the Brand on the Data service is exclusively that of the Redistributor, and 5.2.1 - 5.2.6 are met, no additional licensing is required. Where the Brand is not exclusively of the Redistributor, and 5.2.1- 5.2.6 are met, Redistribution Service Facilitator Licence Charges apply for each Data Product for each Redistribution Service Facilitator, and such Redistribution Service Facilitator must be listed on the Order Form.
5.3. If a Redistribution Service Facilitator delivers Data via a datafeed to an End Customer on behalf of the Redistributor, it is the responsibility of the Redistributor to acquire monthly honesty declarations from each End Customer; the Redistributor is ultimately liable if their appointed Service Facilitator(s) fail to meet any of the above criteria.
5.4. The Exchange reserves the right to refuse to grant approval if they believe the Redistribution Service Facilitator does not satisfactorily fulfil the above criteria.

Derived Data White Label licences

5.5. The Customer may use Service Facilitators to extend redistribution of Data created through the operation of a Derived Data ATP ("**Derived Data White Label**"), and any such Derived Data White Labels must be listed on the Order Form.
5.6. Such Derived Data White Labels are permitted to receive Data from the Derived Data ATP either within a display Device, or API, and they can 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 Derived Data White Label.
5.7. Prior to employing a Derived Data White Label, the Customer must receive written approval from the Exchange.
5.8. In addition to the Derived Data ATP Charges, the Customer shall pay a fixed Charge in respect of each Derived Data White Label specified in the Price List.
5.9. For the avoidance of doubt, Customers operating a Raw Data ATP are subject to the above provisions in respect of Redistribution Service Facilitators.

6. NON-DISPLAY AND OTHER APPLICATION POLICIES

Non-Display Usage licence

6.1. A licence is required for all trading-based activity Non-Display Usage of Real Time Data. Non-Display Usage Licence Charges are applicable based on the Data Products and levels of Data utilised for each category of Non-Display Usage. For Turquoise market Data, Charges are per market segment, as detailed in the Price List. Charges are applied for all Data Products and all levels of Data unless it is established to the satisfaction of the Exchange that only specific Data Products and/or levels of Data are being used.

6.2. Non-Display Usage Licence Charges for Level 2 Data permits the Customer to use Level 1 Data of the same Data Product for the same Non-Display Usage category without incurring any additional Charges. Non-Display Usage Licence Charges for Level 1 Data permits the Customer to use Post-trade Data of the same Data Product for the same Non-Display Usage category without incurring any additional Charges.

6.3. Non-Display Usage Licence Charges apply on an enterprise-wide basis to Customers and any Subsidiaries, regardless of the number of applications used by the Customer.

6.4. For the avoidance of doubt, Non-Display Usage includes, but is not limited to automated trading, semi-automated trading and Non-Display Usage within hosted environments. Further examples of Non-Display Usage can be found on the Exchange website.

6.5. The categories of Non-Display Usage are as follows:

Principal	Customers whose internal Non-Display Usage is for the purpose of (or includes) trading-based activities as 'principal', on such Customer's own account
Client Facilitation	Customers whose internal Non-Display Usage is for the purpose of (or includes) trading-based activities to facilitate customer business
Trading Platforms	Customers whose Non-Display Usage is for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities

6.6. Data Charges apply in conjunction with Non-Display Usage Licence Charges where Data is redistributed in conjunction with Non-Display Usage of the Data.

6.7. The Customer will provide in its agreements with the End Customers, if applicable, that the relevant End Customers shall contract directly with the Exchange for their Non-Display Usage of Data.

Other Application Usage licence

6.8. A licence is required for all Other Application Usage of Real Time Data. Other Application Usage refers to any non-trading activities using the Data for purposes other than simple display, including all other activities not covered by any other licence set out in this policy document. Other Application Usage Licence Charges are applicable based on the Data Products and levels of Data utilised for each application. Charges are applied for all Data Products and all levels of Data unless it is established to the satisfaction of the Exchange that only specific Data Products and/or levels of Data are being used.

6.9. Other Application Usage Charges are applicable based on the number of entitlements to applications using Real Time Data for Other Application Usage. Where Level 2 Data is being used and the maximum number of applications within the banding has not been reached, Level 1 Data of the same Data Product may be used for the remaining number of applications within the banding without incurring any additional Charges.

6.10. Data Charges apply in conjunction with Other Application Usage Licence Charges where Data is redistributed in conjunction with the Other Application Usage of the Data.

7. DATA CHARGES POLICIES

General Data Charges policy

7.1. Level 2 Data Charges include the receipt of Level 1 Data and Level 1 Data Charges include the receipt of Post-trade Data.

7.2. 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 the Redistributor holding a Delayed Data and/or After Midnight Data Redistribution licence, or a Real Time Data Redistribution licence which includes rights to redistribute on the relevant channels.

Reporting Requirements

7.3. Data Charges are applicable under certain redistribution policies. Customers are required to report to the Exchange in the format, on the frequency and with the content for each policy as specified in the Reporting Schedule.

7.4. The Exchange 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.

Redistributor Data Charges to End Customers

7.5. Redistributors will often seek to pass through each Exchange's Data Charges to End Customers, including as part of a Redistributors' own charges. 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 each Exchange. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by the Exchange.

Member Data Charges

7.6. Members are eligible for discounted Data Charges as outlined in the Price List in respect of the following Data Products:
- 7.6.1. UK market Data Level 2;
- 7.6.2. UK market Data Level 1;
- 7.6.3. International market Level 2; and
- 7.6.4. International market Level 1.

7.7. Eligibility of Member firms for Member Data Charges only relates to business conducted by a Member at specific locations registered in advance with the Exchange. It is the responsibility of the Member compliance team to provide at least 21 days advance written notification, of such locations, and any changes, to marketdatareporting@lseg.com. Member Data Charges do not apply retrospectively to any locations that have not been notified to the Exchange with the appropriate notice.

7.8. Member Data Charges are applicable for Member receipt of Data and does not apply to redistribution of the Data outside of such Member firm.

7.9. LSE publishes a monthly list of eligible Member locations for discounted Member Data Charges on the LSE's website. The Redistributor is responsible for ensuring only eligible Members are subject to the discounted Data Charges.

Free trials

7.10. A Redistributor may grant a one-off, single free trial of 30 days during which no Data Charges will apply. This will apply:
- 7.10.1. Per Natural User for display Devices;
- 7.10.2. Per End Customer location for Data delivered via datafeed.

7.11. The Redistributor must submit a Report to the Exchange for any free trial access provided throughout the month in accordance with the Reporting Schedule.

7.12. The Exchange 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.

7.13. Prior written permission must be sought from the Exchange for free trial Data to be delivered via datafeed.

7.14. 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 3.7).

Disaster sites

7.15. Devices and Unique User IDs at disaster sites do not attract Data Charges if they are intended for use by End Customers who pay Data Charges for the respective Data Product at their live site, and if the Devices are never used concurrently with Devices at the live site.

7.16. Should an End Customer switch 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 primary site and the number of Devices or Unique User IDs with access to Data should not exceed the primary site.

7.17. 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

7.18. Data Charges are waived where the Customer can demonstrate to the Exchange's satisfaction that Devices are used for the sole purposes of systems monitoring (technical provision of Real Time Data and not part of a commercial or other business function), systems development, marketing or training, or educational purposes by academic institutions, provided that the Exchange has agreed in writing, in advance, that the number of such Devices is reasonable. Customer must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchange. Data use which would not qualify for this policy concession includes but is not limited to:
- 7.18.1. Non-technical customer support, including the dissemination of Data via the phone;
- 7.18.2. Journalism; and
- 7.18.3. The provision of financial advice.

7.19. The Exchange 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 Customer's compliance with this Agreement.

8. DEFINITIONS

8.1. 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.
ATP	means an alternative trading platform, including trading/betting platforms, platforms for contracts for difference (CFD), binary options, spread betting instruments and similar instruments.
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.
Delayed Data	means Data made available 15 minutes after publication, but before midnight on the day of its original publication.
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 (i) reverse engineered back to the Data or (ii) 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.
Display Data	means the Data provided or used through the support of a monitor or a screen and that is human readable.
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.
Indices/Benchmarks	means an index as defined under the UK Benchmarks Regulation, or equivalent regulation.
Licence Charges	means Charges identified as such in the Price List.
Member	means an entity which is also a member of an Exchange and party to the relevant membership agreement.
Natural User	means a unique user with display access to Data.
Non-Display Usage	means the access, processing or use of Real Time Data for purposes other than displaying or disseminating such Data as further described 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.
Private Investor	means a Unique User ID who meets the requirements in 3.7 above.
Professional User	means a Unique User ID which does not meet the requirements to be considered a Private Investor.
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.
Real Time Data	means all Data delivered with a delay of less than fifteen minutes after publication.
Redistributor	means a Customer authorised by an Exchange to disseminate or redistribute the Data externally.

Redistribution Licence Charges	means redistribution Charges set out in the Price List.
Service Facilitator	means an entity appointed by a Customer that has been approved by an Exchange to facilitate the delivery of Data to: 1. a Redistributor's End Customers; or 2. additional End Customers of a Derived Data ATP.
Unique User ID or Device ID	means a unique set of logon information which controls access to Data on a user or Device basis.
Website	means a website or a web platform with its own individuality, to be intended as, inter alia, specific domain name/URL and/or contents and/or Brand.

London Stock Exchange Market Data

SCHEDULE C – MARKET DATA PRICE LIST

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 7.0

01 January 2024

LONDON STOCK EXCHANGE

Schedule C – Market Data Price List

1. REDISTRIBUTION LICENCE CHARGES

1.1 Standard redistribution licences					
	Professional Users			**Private Investors[6]**	
	Level 2	**Level 1**	**Post-trade**	**Level 2**	**Level 1**
UK market Data	**£61,325**	**£33,635**	**£25,734**	**£12,620**	**£7,820**
ETF / ETP	£25,452	£12,726			
AIM	£25,452	£12,726			
Order Book for Retail Bonds					*Fee waived*
TRADEcho					*Fee waived*
Delayed market Data - per Website	£12,269	£5,391			
Delayed market Data – Enterprise	£147,000	£63,000			
After Midnight market Data	£12,269	£5,391			
International market Data	**£30,983**	**£16,878**	**£12,921**	**£8,890**	**£3,850**
European market Data	£16,779	£8,508	£6,344		
Delayed market Data- per Website	£6,137	£2,699			
After Midnight market Data	£6,137	£2,699			
Turquoise market Data	**£32,876**	**£13,151**	*Fee waived [7]*	*Fee waived [8]*	
Delayed market Data[9]	£6,137	£2,699			
After Midnight market Data[9]	£6,137	£2,699			

1.2 Other licences	
Live Ticker for Issuers[10]	£5,391
Investor Relations licence[10]	£565
Unlimited Private Investor licence	£300,000
Per Price Request - UK market Data and International market Data	£5,271
Per Price Request - Turquoise market Data	£2,636
TV Ticker - UK market Data and International market Data	£5,391
TV Ticker - Turquoise market Data	£2,699
Enterprise Internal Use licence for Journalistic Purposes – UK market Data and International market Data	£360,000

1.3 Last trade price licence		
	Per Website fee	**Enterprise**
UK market Data and International market Data	£96,863	£420,000
Turquoise market Data		*Fee waived*

2. DERIVED DATA LICENCE CHARGES

2.1 Calculation and distribution of Indices/Benchmarks licence							
	Number of End Customers						
	1-10 (inc. public websites)	**11-50**	**51-100**	**101-250**	**251-400**	**401-700**	**Enterprise**
UK market Data	£11,298	£17,806	£23,737	£35,600	£53,405	£88,994	£118,663
International market Data	£5,660	£8,898	£11,863	£17,806	£26,692	£44,497	£59,326
Turquoise market Data	*Please contact LSE for more information*						

2.2 Calculation and distribution of Derived Data other than Indices/Benchmarks licence				
	Number of End Customers			
	1-10	**11-50**	**51-250**	**Enterprise**
UK market Data	£5,786	£12,172	£36,493	£60,814
International market Data	£2,898	£6,075	£18,247	£30,407
Turquoise market Data	£5,250	£10,510	£31,520	£52,530

2.3 Raw Data ATP licence		
	Level 2	**Level 1**
UK market Data	£83,481	£33,384
International market Data	£41,741	£16,692
Turquoise market Data	*Please contact LSE for more information*	

2.4 Derived Data ATP licence				
	Base Fee *(covers up to 500 Natural Users)*			
	Level 2		**Level 1**	
UK market Data	£83,481		£33,384	
International market Data	£41,741		£16,692	
Turquoise market Data	*Please contact LSE for more information*			
No. Natural Users	501 – 2,000	2,001 – 5,000	5,001 – 10,000	Enterprise
Additional Fee	*+100% Base Fee*	*+150% Base Fee*	*+200% Base Fee*	*+300% Base Fee*

3. SERVICE FACILITATOR AND WHITE LABEL LICENCE CHARGES

3.1 Redistribution Service Facilitator licence				
	Professional Users		**Private Investors**	
	Level 2	**Level 1**	**Level 2**	**Level 1**
UK market Data	£20,441	£11,212	£4,354	£2,698
International market Data	£10,328	£5,626	£3,067	£1,328
Turquoise market Data	*Fee waived*			
3.2 Derived Data ATP White Label licence				
All market Data	£6,208			

4. NON-DISPLAY USAGE LICENCE CHARGES[11]

4.1 Member Non-Display Usage licence						
	Principal		**Client Facilitation**		**Trading Platforms**	
	Level 2	**Level 1**	**Level 2**	**Level 1**	**Level 2**	**Level 1**
UK market Data	**£33,655**	**£15,296**	**£33,655**	**£15,296**	**£67,311**	**£30,601**
ETF / ETP	£12,453	£6,232	£12,453	£6,232	£24,895	£12,442
AIM	£12,453	£6,232	£12,453	£6,232	£24,895	£12,442
Order Book for Retail Bonds						*Fee waived*
TRADEcho						*Fee waived*
International market Data	**£16,833**	**£7,653**	**£16,833**	**£7,653**	**£33,655**	**£15,296**
Turquoise market Data[12]	**£20,311**		**£20,311**		**£40,622**	
Single segment[12]	£6,770		£6,770		£13,540	
Post-trade Data only[13]						*Fee waived*
4.2 Non-Member Non-Display Usage licences						
UK market Data	**£38,254**	**£15,296**	**£38,254**	**£15,296**	**£76,508**	**£30,601**
ETF / ETP	£12,453	£6,232	£12,453	£6,232	£24,895	£12,442
AIM	£12,453	£6,232	£12,453	£6,232	£24,895	£12,442
Order Book for Retail Bonds						*Fee waived*
TRADEcho						*Fee waived*
International market Data	**£19,127**	**£7,653**	**£19,127**	**£7,653**	**£38,254**	**£15,296**
Turquoise market Data[12]	**£20,311**		**£20,311**		**£40,622**	
Single segment[12]	£6,770		£6,770		£13,540	
Post-trade Data only[13]						*Fee waived*

5. OTHER APPLICATION USAGE LICENCE CHARGES[14]

	Number of entitlements to applications							
	1-3		**4-6**		**7-10**		**Enterprise**	
	Level 2	**Level 1**	**Level 2**	**Level 1**	**Level 2**	**Level 1**	**Level 2**	**Level 1**
UK market Data	£7,921	£3,177	£14,253	£5,714	£22,803	£9,136	£36,587	£14,616
ETF / ETP	£4,168	£2,090	£7,516	£3,752	£12,025	£6,012	£19,253	£9,616
AIM	£4,168	£2,090	£7,516	£3,752	£12,025	£6,012	£19,253	£9,616
Order Book for Retail Bonds								*Fee waived*
TRADEcho								*Fee waived*
International market Data	£4,754	£1,897	£8,550	£3,422	£13,688	£5,469	£21,907	£8,752
Turquoise market Data								*Fee waived*

6. DATA CHARGES

6.1 Data Charges								
	Fee (per month, per Device)							
	Member			**Non-Member**			**Private Investor**	
	Level 2	**Level 1**	**Post-trade**	**Level 2**	**Level 1**	**Post-trade**	**Level 2**	**Level 1**
UK market Data	£166.60	£44.12	£19.32	£180.40	£49.37	£19.32	£6 [15,16,17]	£4.10
Analytics Service								*Fee waived*
ETF / ETP	£57.44	£28.67		£57.44	£28.67			
AIM	£57.44	£28.67		£57.44	£28.67			
Order Book for Retail Bonds								*Fee waived*
TRADEcho								*Fee waived*
International market Data	£90.42	£24.23	£9.66	£97.90	£27.12	£9.66	£4.10[16]	£2.05
Analytics Service								*Fee waived*
European market Data	£23.80	£7.26	£3.80	£23.80	£7.26	£3.80		*Fee waived*
Turquoise market Data	£14.46	£7.23	*Fee waived*[18]	£14.46	£7.23	*Fee waived*[18]		*Fee waived* [19]
Analytics Service								*Fee waived* [19]
Existing UK market Data Subscribers[20]	£11.57	£5.79		£11.57	£5.79			

6.2 Direct Reporting Data Charges						
	Fee (per month, per Physical User)					
	Member			**Non-Member**		
	Level 2	**Level 1**	**Post-trade**	**Level 2**	**Level 1**	**Post-trade**
UK market Data	£191.59	£50.75	£22.16	£207.50	£56.82	£22.16
International market Data	£104.00	£27.93	£11.03	£112.60	£31.26	£11.03
European market Data	£27.44	£8.32	£4.34	£27.44	£8.32	£4.34
Turquoise market Data	£16.63	£8.33		£16.63	£8.33	

6.3 Other Data Charges			
Per Price Request Data Charges			
Number of requests	**Up to 300,000**	**300,001 – 4,000,000**	**4,000,001+**
Price per request	Included in annual Licence Charge	£0.01	£0.005

TV Ticker Data Charges				
Number of TVs	**Up to 2,000,000**	**2,000,001 – 5,000,000**	**5,000,001 – 10,000,000**	**10,000,001+**
Price per '000 TVs	£1.74	£1.17	£0.58	£0.30

Footnotes

Price List general information

1. All Charges exclude VAT. The Charges quoted are in UK sterling as denoted. Charges apply per Customer, per Unit of Count, applicable to the scope of use. The Exchanges reserve the right to amend any Charges at their sole discretion in accordance with the Terms.
2. All Licences Charges quoted are annual and all Data Charges are monthly unless otherwise stated.
3. Fee waivers are until further notice unless otherwise specified.
4. Policy details and definitions in respect of Charges are available in the Policy Schedule and any notifications published from time to time.
5. For licences, invoicing occurs annually in advance, unless otherwise approved in writing by the Exchanges. Licences are pro-rated monthly for the Initial Term. Data Charges are invoiced monthly in arrears.

Redistribution Licence Notes

6. Entry level discount for new Redistributors of Real Time Data for the following Data Products to Private Investors: UK market Data, International market Data. The Redistribution Licence Charges will be 50% of the applicable Redistribution Licence Charges for the first 12 months from the Commencement Date of the Order, for new Customers who do not have an existing Redistribution licence nor previously had such licence nor paid Redistribution Licence Charges for any such usage.
7. Fee waiver applies until 31st December 2024.
8. Fee waiver applies until 31st December 2025.
9. Redistribution of Turquoise Delayed Data and After Midnight Data is fee waived where no commercial benefit is received.
10. This Licence Charge is not applicable if the Redistributor already hods the following professional category 1 or 2 licences: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.

Non-Display Licence Notes

11. Entry level discount for new Non-Display Usage Licence Customers. The Non-Display Usage Licence Charges will be 50% of the applicable Non-Display Usage Licence 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.
12. Non-Display Usage Licences are available for all Turquoise market Data, or per 'segment', where each segment is one of the below sub-sections of data based on primary market: (i) Continental Europe (Austria, Belgium, Czech Republic, France, Germany, Hungary, Netherlands, Poland and Portugal) only, (ii) US only, (iii) Nordics (Denmark, Finland, Norway and Sweden) only, (iv) Switzerland, Italy and Spain only, (v) UK, IOB and Ireland only.
13. Fee waiver applies until 31st December 2024.

Other Application Licence Notes

14. Other Application Usage refers to any non-trading activities using the data for purposes other than simple display including all other activities not covered by any other licence set out in this price list. Any usage of the Exchange's data is subject to relevant licensing, which must be covered through an agreement with the Exchange.

Data Charges Notes

15. Private Investor Data Charge waived until 31st December 2025 under the APAC Private Investor programme. Applicable in the following locations; Afghanistan, Armenia, Australia, Azerbaijan, Bangladesh, Bhutan, Brunei, Cambodia, China, East Timor, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Philippines, Republic of Korea, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam and Yemen.
16. Private Investor Data Charges waived until 31st December 2024. Applicable in the United Arab Emirates.
17. Private Investor Data Charge waived until 31st December 2024 where such Private Investor has DMA access.
18. Fee waiver applies until 31st December 2024.
19. Fee waiver applies until 31st December 2025.
20. Fee level offered where End Customer is an existing subscriber to same level of UK market Data.

London Stock Exchange Market Data

SCHEDULE D - REPORTING

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 7.0

01 January 2024

Document Version 7.0
Date of issue: 01 January 2024

LONDON STOCK EXCHANGE

Schedule D – Market Data Reporting

1. INTRODUCTION

1.1. Redistributors, Direct Reporting Customers and Customers in receipt of Data directly from either Exchange must control Data permissioning and submit a Report reflecting such Data permissioning in accordance with this Reporting Schedule, subject always to the Audit Schedule. Operational controls are further described below.

1.2. Reports are required to be submitted by the Customer to the reporting system ("**Terminal Returns System**") under certain Exchange licences and Data access arrangements, as per the below table. Reporting format and applicable reporting codes are available upon request from marketdatareporting@lseg.com.

Licence / Data access arrangement	Reporting requirement	Frequency
Redistributors (irrespective of Data Source)	Monthly Data Charge declarations for all Professional Users and Private Investors Any End Customer in receipt of Data via a datafeed of any delay	Monthly, within 30 days of the end of each calendar month
Per Price Request licence Redistributors	Monthly number of requests of one or all components of the PPR Data	Monthly, within 30 days of the end of each calendar month
TV Ticker licence Redistributors	Monthly number of TVs	Monthly, within 30 days of the end of each calendar month
Last Trade Price licence Redistributors	Monthly number of Websites on which Last Trade Price Data is displayed	Monthly, within 30 days of the end of each calendar month
Customers who are not Redistributors but receive Data directly from either Exchange	Monthly Data Charge declarations	Monthly, within 14 days of the end of each calendar month
Direct Reporting Customers	Monthly Data Charge declarations	Monthly, within 14 days of the end of each calendar month

2. OPERATIONAL CONTROLS

Operational control of Data

2.1. The most effective method of operational control of Real Time Data and/or any Data delivered via datafeeds is through a technical entitlement system supported by documented administrative procedures. A likely component of an operational controls framework is the deployment of a permissioning system to assist in the correct redistribution and reporting of Data.

2.2. Operational controls must operate and report at the level of individual Units of Count and auditable evidence of their operation must be maintained.

2.3. In the absence of effective operational controls applied at the Device or Unique User ID level, each Exchange reserves the right to apply Data Charges based on reasonable estimates of Devices or Unique User IDs with access to the Data.

2.4. All records of Customer access and usage must be retained for audit purposes in accordance with the Audit Schedule.

Actual use recording systems

2.5. A Redistributor may employ an actual use recording system to record the maximum number of active users accessing the Data via separate Devices or Unique User IDsat least once during a calendar month. Billing is based on this actual use figure rather than on a count taken on the first working day of the month.

2.6. A Redistributor must receive prior written approval for implementation of an actual use recording system. Approval of an actual use recording system does not constitute acceptance of the reported numbers.

Contention systems

2.7. A contention system may be employed to allow a defined number of Devices or Unique User IDs to access Data concurrently. Once the contention limit is reached, no further accesses may be permitted until a Device or Unique User ID has logged off.

2.8. There are two types of accepted contention systems:

2.8.1. A contention pool where the Data Product and level of such Data is fixed, and the pool operates to restrict the access to such Data to a specified number of users (e.g., if set at 10, when the 11th user logs in, the 1st user is logged off); and

2.8.2. A contention pool where access to Level 2 Data is provided to a restricted number of users, and the other users within the pool receive Level 1 Data of the same Data Product, with a set ratio of Level 2 : Level 1 users.

2.9. A Redistributor must receive prior written approval for implementation of a contention system. Approval of a contention system does not constitute acceptance of the reported numbers.

2.10. To meet to the requirements for contention, the Data must:

2.10.1. be continuously updated – snapshot services are not permitted, including rapid snapshots that give the impression of continuous updating;

2.10.2. have an auditable limit to the number of concurrent accesses; and

2.10.3. require all Devices/Unique User IDs to contend for access to Data, with no dedicated access for certain Devices.

2.11. Different user types, such as Member Professional Users, non-Member Professional Users and Private Investors, must operate separate contention pools with separate contention pool limits for each category. Contention systems are not permitted for Private Investor Level 2 Data Charges.

2.12. A Device or Unique User ID must not be logged off automatically by the Redistributor at any point without first notifying the user, apart from at the end of the trading day. Once a Device/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. 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 (e.g. through acceptance of a disclaimer or a push notification in the system).

2.13. An increase in the contention limit can be applied monthly, however reductions can only be implemented twice in each 12-month period. Upon written approval from the relevant Exchange, this restriction may be waived for a 3-month period whilst each respective contention pool is established, and the appropriate limits are determined.

2.14. Contention must be reported to the Exchange with the word ‘Contention’ in the End Customer field alongside the name of the End Customer, to distinguish from standard reporting.

Honesty statements

2.15. Redistributors are permitted to supply End Customers with Data delivered via datafeeds, where the Redistributor cannot always directly control or monitor the number of Devices receiving Data. The Redistributor is however, responsible for ensuring that End Customer usage is accurately declared to the relevant Exchange, following submission of honesty statements by such End Customer to the Redistributor in accordance with the policies set out in this Agreement.

2.16. Honesty statements must include all secondary sites to which a primary site disseminates Data.

2.17. A blank honesty statement submitted by an End Customer 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.

2.18. In the instance that an End Customer receives a single Level 2 access and one separate Level 1 access, these are billed as two accesses and the Redistributor must interpret the honesty statement in this way.

2.19. Redistributors should investigate and resolve monthly inconsistencies between the level of Data enabled for a given Data Product for an End Customer, and the monthly honesty statement submitted to the Redistributor by such End Customer. Redistributors should take any appropriate action, including the correction of inaccurate monthly declarations made to the relevant Exchange. Auditable records of the investigation and the outcome should be kept.

Data Charges

2.20. Unless otherwise stated in this Agreement, Data Charges are payable for all Devices and Unique User IDs capable of accessing Data on the first day of the month, except in where actual use recording systems or contention systems are employed and approved by the relevant Exchange. Devices added or deleted after the first working day are not counted or discounted for the purpose of billing in that month, and must be added to, or deducted from, the next month’s figures.

3. UNIT OF COUNT

3.1. The applicable Unit of Count is as per the below table:

Non-Direct Reporting Unit of Count	Unique User ID / Device ID per Data Source
Direct Reporting Unit of Count	Physical User

3.2. The Direct Reporting Unit of Count used to measure the internal display and reporting of Data is only applicable where a Direct Reporting Customer has received written approval from the relevant Exchange of operational control of the Data.

3.3. Redistributors and Direct Reporting Customers must have technical and/or procedural controls in place to ensure that Unique User ID are not shared. Use of a Unique User ID across multiple Devices is permitted provided the user cannot access more than one Device simultaneously (e.g., terminal and mobile).

3.4. Simultaneous access by a Unique User ID should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but

is unable to track and record, more than one simultaneous access to a Unique User ID the maximum number of potential accesses should be reported to the relevant Exchange.

3.5. Examples of how the Unit of Count should be applied in practice are available upon request.

4. REDISTRIBUTOR REPORTING

4.1. Redistributors must include the following information in any Report:

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 or Private Investor
Quantity of Devices	Unit of Count for each level of each Data Product
Delivery type	whether the Devices are fed by a datafeed (DF) or are standalone (SA)
Data Product	the Data Product received by the End Customer

4.2. The Customer shall include the usage of any Data by its Subsidiaries in its reporting.

4.3. Reporting of datafeeds is required for all delays of data, unless the Exchange has approved an alternative control system for such provision of Delayed Data and/or After Midnight Data. As an acceptable alternative control system, Customer may implement prior approvals for all users accessing Delayed Data and/or After Midnight Data, with written approval from the Exchange prior to deployment. Reporting is always required for Real Time Data delivered via datafeeds.

4.4. Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:

4.4.1. Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed, however reporting must include each datafeed provided to a Direct Reporting Customer.

4.4.2. Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (standalone Devices).

Private Investor reporting

4.5. Redistributors must submit a Report of any Data provided to Private Investors for each calendar month.

4.6. Unless otherwise approved by the relevant Exchange, Redistributors joining the APAC and/or UAE Data promotion are also required to submit the following information:

4.6.1. Enabled users vs. Active users;

4.6.2. Number of trading End Customers (for brokerage clients);

4.6.3. Top 20 most viewed securities and numbers of views; and

4.6.4. On a monthly basis, the numbers of trades and turnover.

Free trial reporting

4.7. Redistributors can, upon approval from the relevant Exchange, opt to provide free trials of fee-liable data.

4.8. All free trials provided within a calendar month must be reported using the relevant reporting codes in the format specified, or as otherwise approved in writing by the relevant Exchange.

4.9. The Device or Unique User ID must be reported under the relevant free trial reporting codes in the next report submitted to the relevant Exchange following permissioning as described in the Reporting Schedule. 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.

5. DIRECT REPORTING

5.1. Customers are permitted to report Data use and access directly to the relevant Exchange upon written approval from the relevant Exchange.

5.2. Customers must meet the following criteria before they will be authorised by the relevant Exchange to report all Data use directly:

5.2.1. Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via datafeeds and terminals, including Data that is sourced from Redistributors.

5.2.2. Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Users within their organisation.
5.2.3. The compliance of the Customer with the above criteria must be verified by the relevant Exchange prior to the commencement of a Direct Reporting relationship. This verification may include but is not restricted to:
5.2.3.1. Visits to the Premises by members of the relevant Exchange's Market Data Audit team.
5.2.3.2. A parallel run period in which a Customer will report usage directly to the relevant Exchange in addition to continuing to report to the Redistributors.
5.2.4. Customers must already have entered into this Agreement.
5.3. Direct Reporting Customers must include the following information in any report:

Subscriber number	The allocated unique identifier reported by the Redistributor (i.e., Refinitiv UK12345)
Subscriber name	The subscriber's name reported by the Redistributor to the relevant Exchange 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 Redistributor permission (i.e., DACS ID)
Redistributor	The Data Source
Standalone flag	A flag that identifies a Data Source as a datafeed (controlled by the Customer) or terminal (end user permission controlled by the Redistributor)
Department	The department the user works in within the Direct Reporting Customer
User type	Billable / non-billable
Address	Full address where the Device is located
Country	Country in which the Device is located
Customer type	Member / Non-Member
Quantity	Unit of Count for each level of each Data Product
Data Product	The Data Product received by the Direct Reporting Customer

5.4. Each Exchange retains the right to estimate the Direct Reporting Customer's monthly Data Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, the Direct Reporting Customer is subject to an additional Charge of up to ten percent (10%) of the value of the previous Report.
5.5. Liabilities for Direct Reporting Customer are as follows:
5.5.1. Any Customer who is authorised to report Data usage directly to the relevant Exchange is liable for all Users capable of viewing Data, including Data supplied by Redistributors.
5.5.2. Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.
5.6. Liabilities for Redistributors supporting Direct Reporting Customers are as follows:
5.6.1. Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer once each Exchange has confirmed in writing such approval of a Direct Reporting Customer.
5.6.2. Devices declared in respect of 5.3 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.

6. LATE AND INACCURATE REPORTING

6.1. If any such Report is submitted late by the Customer or the Direct Reporting Customer, each Exchange reserves the right to:
6.1.1. reduce the 30-day payment period referred to in clause 6 of the Terms; and/or
6.1.2. estimate the Charges due, which sum shall be paid by the Customer in accordance with clause 6 of the Terms; and/or
6.1.3. 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 of the Terms. Interest shall run from the date 30 days after the day on which the Report was due.
6.2. 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 6.2 shall not exceed 6 months of overpaid Charges.

7. DEFINITIONS

7.1. 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:

Data Source	means each supplier of Data, including each Exchange.
Direct Reporting	means the reporting of Data usage by End Customers directly to the Exchanges as further described in clause 5 above.
Direct Reporting Customer	means a Customer who has been authorised by an Exchange to undertake Direct Reporting.
Physical User	means a Natural User employed by a Direct Reporting Customer with one or more Data Sources.
Report	means a periodic submission of required information to the Exchanges.
Terminal Returns System	means the online reporting tool available via the Exchange website for clients to declare Data usage in line with this Agreement.
Unit of Count	means the unit used to measure the level of use of Data, applied for fee purposes as further described in clause 3 above.

London Stock Exchange Market Data

SCHEDULE E – MARKET DATA AUDIT

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 7.0

01 January 2024

LONDON STOCK EXCHANGE

Schedule E – Market Data Audit

1. INTRODUCTION

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.

1.2. All information provided by the Customer or End Customer will be considered Confidential Information, unless otherwise in the public domain at the time of the audit.

2. AUDIT RIGHTS

2.1. The Customer shall allow each Exchange and its agents at all reasonable times, on reasonable notice:

2.1.1. to have access to, and to inspect:

2.1.1.1. its operational controls

2.1.1.2. its accounts, records; and

2.1.1.3. other documents relating to the Service (in both hard copy and machine-readable form)

2.1.2. to take copies or extracts and on demand to supply copies to the relevant Exchange.

2.2. Rights of inspection shall include reasonable access to the Customer's Premises during business hours.

2.3. Where the Customer is a Redistributor, it shall ensure that at least equivalent rights are in force with its End Customers to maintain similar records and maintain the relevant Exchange's rights to access and inspect the End Customer's records.

2.4. A Redistributor shall provide on request, access free of charge, at the relevant Exchange's premises to the Redistributor's service on a reasonable number of Devices for monitoring purposes. Such access should be available for the duration of this Agreement.

3. AUDIT SCOPE

3.1. Each Exchange retains the right to audit Customers, End Customers, Direct Reporting Customers, Redistributors, Service Facilitators and third-party recipients of the Data.

3.2. The scope of a market data audit covers all Exchange Data received by a customer including that received directly from the relevant Exchange and Data received from Redistributors.

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

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

3.5. The minimum audit period is five (5) years unless the Customer has been audited in the last 5 years, in which case the audit period will be from the end of the period investigated in the previous audit. Customers are required to maintain the Data usage records at least for the last five (5) years and must be made available for audit purposes in a manageable format.

4. AUDIT PLANNING

4.1. Customers will be contacted by phone or email and notified of the intention to audit. An official notification will then be issued with a minimum of thirty (30) days' notice by email stating the agreed audit date and outlining the scope of the audit. Less than thirty days' notice may be provided (i) where the relevant Exchange reasonably suspects non-compliance and/or (ii) where otherwise prior agreed between the parties.

4.2. 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:

4.2.1. the period, timing, product(s), scope and location(s) subject to audit are identified;

4.2.2. all records necessary for the audit are identified and made available for inspection, including;

4.2.2.1. Enablement reports from permissioning systems for the entire audit period;

4.2.2.2. All datafeed access declarations submitted to vendors during the audit period;

4.2.2.3. A list of all users considered to be non-chargeable and details of their role;
4.2.2.4. Copies of Private Investor declarations (where applicable); and
4.2.2.5. A technical overview of the market data infrastructure.
4.2.3. adequate resources and time are allowed for the audit;
4.2.4. the auditor has sufficient access to relevant staff and any necessary information;
4.2.5. audit enquiries and pre-audit information requests are promptly addressed by both parties; and
4.2.6. procedures for closing the audit are communicated.

5. ONSITE AUDIT

5.1. As part of an audit, the auditor will conduct site visits to the Customer's premises:
5.1.1. examine all applications that consume Exchange Data;
5.1.2. examine any permissioning systems used;
5.1.3. discuss any discrepancies discovered during the audit preparation work.
5.2. The auditor will where possible, resolve all audit queries whilst onsite.
5.3. 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.

6. EXIT MEETING

6.1. Once the site work has been completed the following points need to be discussed and agreed:
6.1.1. preliminary findings and current issues outstanding;
6.1.2. a preliminary view of audit recommendations;
6.1.3. establish an approach and timeframe for resolving outstanding issues;
6.1.4. propose a timeframe in which audit results are communicated.
6.2. Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.
6.3. 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 based on the information and documents available at the time of the deadline.

7. AUDIT FINDINGS

7.1. The auditor will present the audit findings along with:
7.1.1. supporting documentation; and
7.1.2. preliminary estimation of the audit findings.
7.2. If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:
7.2.1. request additional information;
7.2.2. request additional validation tests;
7.2.3. request additional client site visits; and/or
7.2.4. following reasonable attempts at measures detailed in 7.2.1 to 7.2.3, impose further sanctions pursuant to clause 8 of this Audit Schedule.
7.3. The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

8. AUDIT RESULTS AND REPORTS

8.1. 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 (3) months of the exit meeting. This report will document the following:
8.1.1. audit findings, deliverables, and recommendations;
8.1.2. any deviations from the terms of this Agreement; and
8.1.3. responses or summary responses from the audited party.
8.2. 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 as undisputed facts.
8.3. 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.

8.4. Should an audit determine 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.

8.5. In any case where the relevant Exchange's investigation discloses that any of the Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been previously paid to the relevant Exchange if such Report had been accurate and the amount actually paid to the relevant Exchange plus interest at a like rate and in a like manner to that specified in the Terms. Interest shall run from the date 30 days after the day on which each relevant Report was due.

8.6. In case the relevant Exchange's investigation discloses that any of the Reports were inaccurate by way of over-reporting, the relevant Exchange shall issue a credit note to the Customer. In accordance with the audit findings report, the relevant Exchange may govern its credit/debt relations directly with the audited Customer. The amount of any such credit note issued to the Customer pursuant to this clause 8.6 shall not exceed 6 months of overpaid Charges.

London Stock Exchange Market Data

SCHEDULE F – LONDON STOCK EXCHANGE DATA SHOP

(Applicable for both London Stock Exchange and Turquoise Market Data)

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

Version 4.0

01 January 2024

LONDON STOCK EXCHANGE

Schedule F – London Stock Exchange Data Shop

1. INTRODUCTION

1.1. Each Exchange publishes a range of Data Shop Products for both the LSE and Turquoise markets.
1.2. Data Shop Products are subject to the terms of this Schedule F and are available for One-off Purchases or ongoing Subscriptions by the Customer.

2. SERVICE

2.1. Each Exchange will provide a Service for delivery of Data Shop Products, each of which is further described in the Technical Specifications, made available on the Exchange website.
2.2. The Technical Specifications provide details on access to the Data Shop Products, alongside publication times and formats.
2.3. The Customer is permitted to use the Data Shop Products in accordance with the licence grant provided in clause 2 of the Terms. Any other use of the Data Shop Products, including redistribution, is subject to additional licensing.

3. CHARGES

3.1. Charges for Subscriptions and One-off Purchases of Data Shop Products are as set out in the Data Shop Price List.

Subscription Charges

3.2. Subscription Charges are due in accordance with the Terms.
3.3. Subscription Charges are pro-rated monthly for the Initial Term.

One-off Purchase Charges

3.4. One-off Purchase Charges can be paid by (i) bank transfer or (ii) credit card.
3.5. Where payment for One-off Purchases is made by credit card, payment is due immediately, and access to the Service will be granted upon confirmation of payment.
3.6. Where payment for One-off Purchases is made by bank transfer, payment is due in accordance with the Terms, and access to the Service will be granted upon confirmation of receipt of payment by the relevant Exchange.

4. TERM AND TERMINATION

Subscriptions

4.1. The Agreement will become effective on the Commencement Date and shall remain in force until the end of the Initial Term. On expiry of the Initial Term, the Agreement will continue for each Renewal Term, unless and until terminated in accordance with clause 4.2 below.
4.2. Subject to clause 5.4 of the Terms, either party may terminate this Agreement following the expiration of the Initial Term with at least thirty (30) calendar days' notice, such notice to become effective at the end of a calendar month.
4.3. Should payment not be made in accordance with the Terms, each Exchange reserves the right to suspend access to the Data Shop Products until payment has been received from the Customer.

One-off Purchases

4.4. The Term for One-off Purchases commences upon acceptance of the Terms through the Data Shop.

5. DATA SHOP PRODUCTS AND PRICE LIST

	One-off Purchase Charge (per month of Data)	**Annual Subscription Charge**
London Stock Exchange markets (UK market Data with International market Data)		
Historical data		
Tick Data	£463	£5,556
Best Prices	£579	£6,948
Rebuild Order Book	£1,538	£18,456
End of Day Summary	£500	£6,000
Daily Official List – Prices	£1,379	£16,548
Daily Official List – Prices & Valuations	£1,838	£22,056
Participant Trading Data – Member Firm ID	-	£15,419
Participant Trading Data – First Trader Group ID	-	£15,419
Participant Trading Data – Additional Trader Group ID	-	£5,992
Reference data		
Daily Tradeable Instruments Report	£221	£2,646
Datasync	-	£5,706
TRADEcho market Data		
Tick Data	£1,313	£15,750
Participant Trading Data – Member Firm ID	-	£15,419
Participant Trading Data – First Trader Group ID	-	£15,419
Participant Trading Data – Additional Trader Group ID	-	£5,992
Turquoise market Data[1]		
Tick Data – per order book	£46	£552
Tick Data – all order books	£135	£1,620
Turquoise Lit™ Rebuild Order Book	£140	£1,680

[1] Charges for access to Turquoise Data Shop Products may be waived at the discretion of the London Stock Exchange where such access is by an educational establishment

6. DEFINITIONS

6.1. 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:

Data Shop	means the portal on which Customers can access and/or subscribe to Data Shop Products.
Data Shop Products	means historical and reference Data Products made available by each Exchange, as further described in Technical Specifications made available on the relevant Exchange's website.
One-off Purchase	means the one-off purchase of Data Shop Products, such as a single purchase of historical data.
Subscription	means ongoing access to Data Shop Products, including, for example, accessing Data Shop Products on a daily, or frequent basis.