

Turquoise Europe and TRADEcho EU APA Market Data

SCHEDULE A – PRICE LIST AND DATA PRODUCTS (EU VENUES)

Turquoise Global Holdings Europe
TRADECHO EU APA

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**LONDON
STOCK
EXCHANGE**

Schedule A – Price List and Data Products (EU Venues)

1 INTRODUCTION

- 1.1. This Schedule sets out the Data Products which are available for licensing and/or receipt, and the applicable Charges. Clause 3 below sets out the Price List, and clause 4 sets out the Data Products available for licensing/receipt. For additional information on how the Charges apply in practice, please refer to the Market Data Policy Schedule.
- 1.2. Please refer to the Terms, Order Form and the other Schedules for defined terms used in this Schedule but not defined herein.

2 PRICE LIST INTRODUCTION

- 2.1. Licensing Charges apply per Customer entity, per Data Product, for the relevant category of Licensable Uses.
- 2.2. Data Charges always apply, irrespective of Licences held.
- 2.3. Policy details and definitions in respect of Charges are available in the Market Data Policy Schedule, and as updated by each Exchange from time to time in accordance with the Terms.
- 2.4. Data Charges always apply to receipt of Real Time Data, dependent on the Unit of Count, Data Product, level of Data and type of End Customer.
- 2.5. Data Charges quoted are monthly unless otherwise stated. Data Charges are invoiced monthly in arrears.
- 2.6. All Charges exclude VAT and are in UK sterling as denoted. Licence Charges quoted are annual and invoiced annually in advance unless approved in writing by each Exchange. Licence Charges are pro-rated monthly for the Initial Term.
- 2.7. Any available discounts or waivers are detailed in the footnotes.
- 2.8. Any fee waivers and/or discounts are until further notice, unless otherwise specified.
- 2.9. Each Exchange reserves the right to amend any Charges at their sole discretion in accordance with the Terms, including inflation-linked adjustments, adjustments to the Licensable Uses due to changes in market context and emerging uses, review of discounts, changes in the cost to produce the Data and/or introduction of new Data Products.

LICENSING

- 2.10. For the purposes of the Agreement, Licensable Uses are as follows:
 - 2.10.1. Redistribution
 - 2.10.2. Non-Display – Principal
 - 2.10.3. Non-Display – Client Facilitation
 - 2.10.4. Non-Display – Other
 - 2.10.5. Trading Platforms
- 2.11. The applicable customer category is applied based on the number of these Licensable Uses that are conducted by a Customer for a given Data Product.
- 2.12. Where a Customer conducts one Licensable Use with a given Data Product, Charges for a single use case apply per [3.1.1](#) below apply. Where two Licensable Uses are conducted with a given Data Product, Charges for a dual use case apply per [3.1.2](#) below, with the same logic applying for three Licensable Uses ([3.1.3](#)), four ([3.1.4](#)) and enterprise licensing ([3.1.5](#)).

3 PRICE LIST

3.1 LICENCE CHARGES¹

3.1 ONE LICENSABLE USE

Any one Licensable Use from following list:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£35,000	£20,000	£15,000
TRADEcho EU APA Data			£18,000
TRADEcho EU APA Post-Trade Data			£10,000
TRADEcho EU SI Quoting Data			£10,000

3.1.2 TWO LICENSABLE USES

Any two Licensable Uses from following list:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£70,000	£40,000	£30,000
TRADEcho EU APA Data			£36,000
TRADEcho EU APA Post-Trade Data			£20,000
TRADEcho EU SI Quoting Data			£20,000

3.1.3 THREE LICENSABLE USES

Any three Licensable Uses from following list:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£105,000	£60,000	£45,000
TRADEcho EU APA Data			£54,000
TRADEcho EU APA Post-Trade Data			£30,000
TRADEcho EU SI Quoting Data			£30,000

3.1.4 FOUR LICENSABLE USES

Any four Licensable Uses following list:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

¹ Discounts are available on Licence Charges for the following categories of Customer, for the relevant Licensable Use. Levels of discount are detailed in 3.3 below:

1. Redistribution licensing, where such Redistribution is solely to Private Investors.
2. Redistribution licensing, where such Redistribution is solely of Post-Trade Data from Turquoise dark books for buy-side customers.
3. Redistribution licensing, where such Redistribution consists solely of Delayed Data and/or After Midnight Data.
4. Non-Display – Principal / Non-Display – Client Facilitation licensing, under an entry level discount where such Licence Charges are discounted for the first 12 calendar months from the Commencement Date, where the new Customer has never held a licence for such category of Licensable Use.
5. Non-Display – Principal / Non-Display – Client Facilitation licensing, where such Licensable Use is solely of Post-Trade Data from Turquoise dark books by buy-side customers.
6. Non-Display – Client Facilitation licensing, as a nominated broker to facilitate manual conditional orders.

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£140,000	£80,000	£60,000
TRADEcho EU APA Data			£72,000
TRADEcho EU APA Post-Trade Data			£40,000
TRADEcho EU SI Quoting Data			£40,000

3.1.5 ENTERPRISE LICENSABLE USES

All Licensable Uses from following list:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£175,000	£100,000	£75,000
TRADEcho EU APA Data			£90,000
TRADEcho EU APA Post-Trade Data			£50,000
TRADEcho EU SI Quoting Data			£50,000

3.1.6 DATAFEED LICENCE

Consumption of Data via datafeed, without any of the following Licensable Uses, which is itself considered a Licensable Use:

Redistribution / Non-Display – Principal / Non-Display – Client Facilitation / Non-Display – Other / Trading Platforms

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£12,000	£6,000	£3,000
TRADEcho EU APA Data			£6,000
TRADEcho EU APA Post-Trade Data			£3,000
TRADEcho EU SI Quoting Data			£3,000

3.2 DATA CHARGES

3.2.1 DATA CHARGES²

(Fee per month per Device ID)

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£25	£12.50	£10 ³
TRADEcho EU APA Data			£18
TRADEcho EU APA Post-Trade Data			£10
TRADEcho EU SI Quoting Data			£10

² End Customers who qualify as Private Investors are eligible to benefit from a full fee waiver on applicable Data Charges.

³ Turquoise Europe Post-trade market Data - Data Charges from Turquoise dark books are fee waived for buy-side customers.

3.2.2 DIRECT REPORTING DATA CHARGES

(Fee per month per Physical User)

	Level 2	Level 1	Post-trade
Turquoise Europe market Data	£28.75	£14.38	£11.50
TRADEcho EU APA Data	£20.70		
TRADEcho EU APA Post-Trade Data	£11.50		
TRADEcho EU SI Quoting Data	£11.50		

3.3 AVAILABLE DISCOUNTS AND WAIVERS

- 3.3.1. Where a Licensable Use has an applicable discount or waiver available, the Customer is eligible and the Customer has a licence for the Licensable Use or type of Charge, a % discount is available.
- 3.3.2. The below table details the level of discount or waiver per the Licensable Charge type and/or Data Charge type.
- 3.3.3. Eligibility is defined per the relevant footnote for each discount or waiver.

3.3.1 AVAILABLE DISCOUNTS AND WAIVERS

(% discount or waiver available per Customer category for each applicable fee)

Discount / waiver	Number of Licensable Uses / type of Charge						Data Charge
	One	Two	Three	Four	Enterprise	Datafeed	
Redistribution to Private Investors only	Full waiver	50%	25%	10%	5%		
Redistribution of Post-Trade Data from Turquoise dark books to buy-side customers	Full waiver	50%	25%	10%	5%		
Redistribution of Delayed Data / After Midnight Data only	50%	25%	10%	5%	2%		
Non-Display – Principal / Client Facilitation for new Customers only for 12 months, with level of discount applied per each Licensable Use	50%	25%	10%	5%	2%		
Non-Display – Principal / Client Facilitation for Post Trade Data where use of Turquoise dark books is solely by buy-side customers with level of discount applied per each Licensable Use	Full waiver	50%	25%	12.5%	6.25%		
Non-Display – Client Facilitation where use is solely as a nominated broker to facilitate manual conditional orders	Full waiver	50%	25%	12.5%	6.25%		
Data Charges for Post-Trade Data from Turquoise dark books for buy-side customers							Full waiver
Data Charges for Private Investors only							Full waiver

4 DATA PRODUCTS

- 4.1. Each Exchange publishes various Data, made available to Customers either through direct feeds/services, or indirectly through Redistributors. The Data published is arranged into Data Products, which can be subscribed to or licensed directly or indirectly with a Redistributor.

4.2. The Data Products made available are as follows:

DATA PRODUCT	DESCRIPTION
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.
TRADEcho EU Systematic Internaliser Quoting (SI Quoting)	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.
TRADEcho EU APA Data	means Data relating to TRADEcho EU APA, with the market identifier code 'ECEU' and where the Data Reporting Service Provider licence is held by LSEG Regulatory Reporting BV. Data consists of (i) TRADEcho EU APA Post-Trade Data and (ii) TRADEcho EU SI Quoting Data.
TRADEcho EU APA Post-Trade Data	means Data relating to TRADEcho EU APA, with the market identifier code 'ECEU' and where the Data Reporting Service Provider licence is held by LSEG Regulatory Reporting BV. Data consists of off-book on-exchange trade reports, systematic internaliser trade reports and OTC trade reports.
Turquoise Europe market Data	means Data published relevant to securities traded on Turquoise Europe, a multilateral trading facility ("MTF") operated by Turquoise Global Holdings Europe B.V. (TGHE), with instruments available for trading from a multitude of countries. The Turquoise Europe 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, as well as the relevant Analytics Service Data.

4.3. The Data Products are available at various levels of depth:

LEVEL OF DATA	DESCRIPTION
Level 2	includes full depth of the book with all quotes, orders and Level 1 Data including trades, open price, close price, uncrossing price plus volume, best price plus volume.
Level 1	includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, all trades VWAP, cumulative volumes, uncrossing price and volume, where relevant SI Quoting and Post-trade Data.
Post-trade Data	means Data detailing completed transactions, including TRADEcho EU APA Post-Trade Data as applicable.

4.4. 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
V	TGHE instruments	Turquoise Europe market Data
W	TGHE instruments	Turquoise Europe market Data
X	TGHE instruments	Turquoise Europe market Data
Y	TGHE instruments	Turquoise Europe market Data
1	SI quoting	TRADEcho
2	Trades	TRADEcho
3	SI quoting	TRADEcho
4	Trades	TRADEcho