

London Stock Exchange Market Data

SCHEDULE A – PRICE LIST AND DATA PRODUCTS

London Stock Exchange
Turquoise
TRADEcho

01 January 2027

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**LONDON
STOCK
EXCHANGE**

Schedule A – Price List and Data Products

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. Charges listed in clause 3 of this Schedule apply per Customer, per Unit of Count, per Data Product applicable to the scope of use, and on a cumulative basis. 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.
- 2.2. 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.
- 2.3. Data Charges quoted are monthly unless otherwise stated. Data Charges are invoiced monthly in arrears.
- 2.4. Any fee waivers are until further notice, unless otherwise specified.
- 2.5. Each Exchange reserves the right to amend any Charges at their sole discretion in accordance with the Terms.
- 2.6. Core Data Products are shown on the Price List below in **blue, bold font**, with the disaggregated Data Products forming part of the core Data Product and shown in black, non-bold font underneath the respective core Data Product. Where the Customer has a licence for a core Data Product, additional licensing is not required for the disaggregated Data Product listed underneath the respective core Data Product.

3 PRICE LIST

3.1 REDISTRIBUTION LICENCE CHARGES

3.1.1 REAL TIME REDISTRIBUTION LICENCES

	Professional Users		Private Investors ¹		
	Level 2	Level 1	Post-trade	Level 2	Level 1
UK market Data	£70,992	£38,937	£29,791	£13,656	£8,461
ETF/ETP	£29,464	£14,732			
AIM	£29,464	£14,732			
TRADEcho		£26,250			
TRADEcho UK APA Post-Trade Data			£10,500		
International market Data	£35,867	£19,538	£14,957	£9,620	£4,166
European market Data	£19,424	£9,849	£7,344		
Turquoise market Data ²	£39,900	£23,100	£18,900		
Turquoise UK market Data	£31,500	£18,900	£12,600		
Private Securities Market Data	Fee waived for relevant Customers and End Customers (see Market Data Policy Schedule)				

3.1.2 DELAYED AND AFTER MIDNIGHT REDISTRIBUTION LICENCES

		Delayed Data		After Midnight Data	
		Level 2	Level 1	Level 2	Level 1
UK market Data	Per Website	£13,818	£6,123		
	Enterprise	£166,930	£71,542	£13,818	£6,123
International market Data	Per Website	£6,969	£3,065	£6,969	£3,065
Turquoise market Data	Enterprise	£6,969	£3,065	£6,969	£3,065

3.1.3 HISTORICAL REDISTRIBUTION LICENCES

		Number of End Customers		
		1-10	11-50	Enterprise
UK and International market Data		£13,537	£28,175	£56,349
Turquoise market Data		£5,685	£11,368	£22,736

3.1.4 OTHER LICENCES

Per Price Request	UK and International market Data		£6,103
	Turquoise market Data		£3,051
TV Ticker	UK and International market Data		£6,241
	Turquoise market Data		£3,125
Unlimited Private Investor	UK and International market Data		£309,000
Enterprise internal use for journalistic purposes	UK and International market Data		£416,745
Live Ticker for Issuers			£6,241
Investor Relations			£654
Last trade price	Per Website	UK and International market Data	£112,131
		Turquoise market Data	Fee waived
	Enterprise	UK and International market Data	£486,203

3.1.5 REDISTRIBUTION SERVICE FACILITATOR LICENCES

		Professional Users		Private Investors	
		Level 2	Level 1	Level 2	Level 1
UK market Data		£23,663	£12,980	£4,850	£3,006
International market Data		£11,955	£6,512	£3,417	£1,479
Turquoise market Data					Fee waived

¹ Fee waived for eligible participants of the Retail Broker Order Book Trading Scheme. See the Retail Broker Order Book Trading Scheme Market Data Form for further details, including the eligibility criteria.

² Fee waiver available for Redistribution of Post-Trade Data from Turquoise dark books for redistribution to the buy-side only.

3.2 DERIVED DATA LICENCE CHARGES

3.2.1 CALCULATION AND REDISTRIBUTION OF INDICES / BENCHMARKS

	Number of End Customers						
	1-10 (inc. public websites)	11-50	51-100	101-250	251-400	401-700	Enterprise
UK market Data	£12,830	£20,613	£27,479	£41,211	£61,823	£103,022	£137,367
International market Data	£6,427	£10,301	£13,733	£20,613	£30,899	£51,511	£68,677
Turquoise market Data	Please contact LSE for more information						

3.2.2 CALCULATION AND REDISTRIBUTION OF DERIVED DATA OTHER THAN INDICES / BENCHMARKS

	Number of End Customers			
	1-10	11-50	51-250	Enterprise
UK market Data	£6,570	£14,091	£42,246	£70,400
International market Data	£3,291	£7,033	£21,123	£35,199
Turquoise market Data	£5,877	£11,993	£35,967	£59,941
Turquoise UK market Data	£4,120	£8,400	£28,350	£31,500

3.2.3 RAW DATA ATP

	Level 2	Level 1
UK market Data	£96,640	£38,646
International market Data	£48,319	£19,323
Turquoise market Data	£48,319	£19,323

3.2.4 DERIVED DATA ATP

Base Fee (covers up to 500 Natural Users)				
	Level 2			Level 1
UK market Data	£96,640			£38,646
International market Data	£48,319			£19,323
Turquoise market Data	£48,319			£19,323
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

3.2.5 DERIVED DATA ATP WHITE LABEL LICENCE

Derived Data ATP White Label	£7,186
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3.3 NON-DISPLAY USAGE LICENCE CHARGES

3.3.1 TRADING AS PRINCIPAL ^{3,4,5,6}

	Number of entitlements to applications							
	1-5	6-10		11-30		Enterprise		
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£42,436	£16,974	£48,668	£19,467	£54,075	£21,630	£64,890	£25,956
ETF/ETP	£13,792	£6,896	£16,223	£8,111	£19,467	£9,734	£21,630	£10,815
AIM	£13,792	£6,896	£16,223	£8,111	£19,467	£9,734	£21,630	£10,815
TRADEcho		£15,450		£18,900		£21,000		£26,250
TRADEcho UK APA Post-trade Data		£5,150		£7,875		£9,450		£10,500
International market Data	£21,218	£8,487	£24,334	£9,734	£27,038	£10,815	£32,445	£12,978
Turquoise market Data	£23,340		£27,038		£30,282		£35,690	
Single segment	£8,084		£8,923		£9,993		£11,778	
Turquoise UK market Data	£18,540		£21,000		£23,625		£26,250	

3.3.2 CLIENT FACILITATION ^{3,4,5,6,7,8}

	Number of entitlements to applications							
	1-5	6-10		11-30		Enterprise		
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£42,436	£16,974	£48,668	£19,467	£54,075	£21,630	£64,890	£25,956
ETF/ETP	£13,792	£6,896	£16,223	£8,111	£19,467	£9,734	£21,630	£10,815
AIM	£13,792	£6,896	£16,223	£8,111	£19,467	£9,734	£21,630	£10,815
TRADEcho		£15,450		£18,900		£21,000		£26,250
TRADEcho UK APA Post-trade Data		£5,150		£7,875		£9,450		£10,500
International market Data	£21,218	£8,487	£24,334	£9,734	£27,038	£10,815	£32,445	£12,978
Turquoise market Data	£23,340		£27,038		£30,282		£35,690	
Single segment	£8,084		£8,923		£9,993		£11,778	
Turquoise UK market Data	£18,540		£21,000		£23,625		£26,250	

3.3.3 TRADING PLATFORM

	Charge per sub-category of use			
	Lit order book	Dark order book	Closing price auction	Systematic internaliser, other trading platform
UK market Data	£52,500	£52,500	£52,500	£52,500
ETF/ETP	£21,000	£21,000	£21,000	£21,000
AIM	£21,000	£21,000	£21,000	£21,000
TRADEcho	£26,250	£26,250	£26,250	£26,250
TRADEcho UK APA Post-trade Data	£10,500	£10,500	£10,500	£10,500

International market Data	£21,000	£21,000	£21,000	£21,000
Turquoise market Data	£42,000	£42,000		£42,000
Turquoise UK market Data	£31,500	£31,500		£31,500

3.3.4 OTHER NON-DISPLAY USAGE

	Number of entitlements to applications							
	1-5	6-10		11-30		Enterprise		
	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1
UK market Data	£10,300	£4,120	£25,200	£9,450	£42,000	£18,375	£47,250	£21,000
ETF/ETP	£5,150	£2,575	£12,600	£6,300	£21,000	£10,500	£26,250	£13,125
AIM	£5,150	£2,575	£12,600	£6,300	£21,000	£10,500	£26,250	£13,125
TRADEcho		£2,575		£6,300		£10,500		£13,125
TRADEcho UK APA Post-trade Data		£1,030		£2,520		£4,200		£5,250
International market Data	£6,180	£2,575	£14,700	£5,250	£25,200	£9,975	£29,400	£11,550
Turquoise market Data	<i>Fee waived</i>							
Turquoise UK market Data	<i>Fee waived</i>							

³ Entry level discount for new Non-Display Usage licence Customers for specified categories. The Non-Display Usage licence Charges are discounted by 50% for the first 12 calendar months from the Commencement Date, for new Customers who have never held a Non-Display Usage licence for such category of use.

⁴ Member Firms receive 12% discount on Level 2 Non-Display Usage Charges for specified categories for UK market Data and International market Data.

⁵ Fee waiver available for Non-Display Principal / Client Facilitation licences where use of Turquoise Post-Trade Data is from dark books only, solely for the buy-side.

⁶ Non-Display Usage licences for Principal and/or Client Facilitation categories are available for all Turquoise market Data, or per 'segment', where each segment is one sub-section 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. Per 'segment' Non-Display Usage Licences are not offered for Turquoise Europe market Data. For the avoidance of doubt, Customers holding Turquoise market Data Single Segment Non-Display Licences are covered for that same segment for instruments traded on TGHE.

⁷ Fee waiver available for Non-Display Client Facilitation licences where use of Turquoise is solely as a nominated broker in the facilitation of manual conditional orders.

⁸ Fee waiver available for eligible participants of the Retail Broker Order Book Trading Scheme, where Client Facilitation is solely in relation to the Retail Order Book Trading Scheme. See the Retail Broker Order Book Trading Scheme Market Data Form for further details, including the eligibility criteria.

3.4 DATA CHARGES

3.4.1 DATA CHARGES

	Fee (per month, per Device)				
	Professional		Private Investor		
	Level 2	Level 1	Post-trade	Level 2	Level 1
UK market Data	£189.52	£53.69	£21.63		<i>Fee waived</i>
ETF/ETP	£64.29	£32.09			
AIM	£64.29	£32.09			
TRADEcho		£25.88			
TRADEcho UK APA Post-trade Data			£10.35		
Analytics Service			<i>Fee waived</i>		
International market Data	£102.85	£29.49	£10.81		<i>Fee waived</i>
European market Data	£26.64	£8.12	£4.25		
Analytics Service			<i>Fee waived</i>		
Turquoise market Data	£31.05	£18.63	£12.42 ⁹		<i>Fee waived</i>
Analytics Service			<i>Fee waived</i>		
Turquoise UK market Data	£25.88	£12.94	£10.35		
Private Securities Market Data	<i>Fee waived for relevant Customers and End Customers (see Market Data Policy Schedule)</i>				

3.4.2 DIRECT REPORTING DATA CHARGES

	Fee (per month, per Physical User)		
	Level 2	Level 1	Post-trade
UK market Data	£217.98	£61.78	£24.81
TRADEcho		£29.76	
TRADEcho UK APA Post-trade Data			£11.90
International market Data	£118.29	£33.99	£12.35
European market Data	£30.71	£9.32	£4.86
Turquoise market Data	£35.71	£20.83	£14.28
Turquoise UK market Data	£29.76	£14.88	£11.90 ⁹

3.4.3 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	<i>Included in Licence Charge</i>		£0.008
		£0.016	

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	£1.95	£1.31	£0.65	£0.34

⁹ Fee waiver for use of Turquoise Post-Trade Data from dark books only for the buy-side

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 with either Exchange or indirectly with a Redistributor.
- 4.2. The Data Products made available are as follows:

DATA PRODUCT	DESCRIPTION
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).
Private Securities Market Data	means Data relating to the London Stock Exchange's Private Securities Market, which is a Private Intermittent Securities and Capital Exchange System as established by <i>The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025</i>, providing private companies with intermittent access to auction facilities for trading. The Private Securities Market Data content includes best bid and offer, indicative uncrossing price and size, size and direction of order imbalance at indicative uncrossing price, price and size of final executions.
TRADEcho	means Data consisting of (i) TRADEcho UK APA Data, (ii) TRADEcho EU APA Data (iii) TRADEcho SI Quoting Data and (iv) off-book on-exchange Data.
TRADEcho EU APA Data	means Data published by 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 content available under the full TRADEcho Data Product under this Agreement, or disaggregated under a separate Agreement.
TRADEcho UK APA Data	means Data published by TRADEcho UK APA, with the market identifier code 'ECHO' and where the Data Reporting Service Provider licence is held by LSE plc. Data content available under the full TRADEcho Data Product under this Agreement.
TRADEcho SI Quoting Data	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, published by both TRADEcho EU and TRADEcho UK.
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.

Data content available under the Data Product for full Turquoise market Data under this Agreement, or disaggregated under a separate Agreement.

Turquoise market Data	means (i) Turquoise Europe market Data, and (ii) Data published relevant to securities traded on Turquoise, a multilateral trading facility ("MTF") operated by Turquoise Global Holdings Limited (TGHL) 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.
Turquoise UK market Data	means Data published relevant to securities traded on Turquoise UK, a multilateral trading facility ("MTF") operated by Turquoise Global Holdings Limited (TGHL), with instruments available for trading from a multitude of countries. The Turquoise 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. Data content available under the Data Product for full Turquoise market Data under this Agreement, or disaggregated under a separate Agreement.
UK market Data	means Data published relevant to securities traded on the LSE UK order books, SETS, SETSx 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.

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, Post-trade Data.
Post-trade Data	includes on-book on-exchange, and off-book on-exchange trade reports for the respective market.

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. Core Data Products are shown directly below in **blue, bold font**, with the disaggregated Data Products forming part of the core Data Product and shown to the right of the Core Data Product.

MARKET DATA GROUP	DESCRIPTION	DATA PRODUCT	
A	FTSE 100	UK market Data	
B	ETFs / ETCs / ETNs – 1	UK market Data	ETF / ETP
C	Other main market equity & miscellaneous	UK market Data	
D	ETFs / ETCs / ETNs – 2	UK market Data	ETF / ETP
E	AIM	UK market Data	AIM
F	European	International market Data	European market Data
G	International	International market Data	
H	Fixed income and securitised derivatives	UK market Data	
J	ETFs / ETCs / ETNs – 3	UK market Data	ETF / ETP
P	Private Securities Market Data for each auction	Private Securities Market Data	

T	TGHL instruments	Turquoise market Data	Turquoise UK market Data
U	TGHL instruments	Turquoise market Data	Turquoise UK market Data
V	TGHE instruments	Turquoise market Data	Turquoise Europe market Data
W	TGHE instruments	Turquoise market Data	Turquoise Europe market Data
X	TGHE instruments	Turquoise market Data	Turquoise Europe market Data
Y	TGHE instruments	Turquoise market Data	Turquoise Europe market Data
1	SI quoting	TRADEcho	
2	Trades	TRADEcho	
3	SI quoting	TRADEcho	
4	Trades	TRADEcho	