

London Stock Exchange Market Data

SCHEDULE B – MARKET DATA POLICY

01 January 2027

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**LONDON
STOCK
EXCHANGE**

Schedule B – Market Data Policy

1 INTRODUCTION

- 1.1. This Schedule sets out additional rights and responsibilities for the use, redistribution, and display of Data by Customers, Service Facilitators, Redistributors, and their End Customers as described in the Price List and Data Product Schedule. 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, an Order Form must be submitted to the relevant Exchange and executed for the relevant Licensable Activity, irrespective of whether a Licensable Activity has Charges associated with it or not.
- 1.3. Customers with a licence for Turquoise market Data do not require a separate licence for Turquoise Europe market Data for the same activity. If only Turquoise Europe market Data is permissioned or being used for a Licensable Activity, the respective licence for Turquoise Europe market Data applies.
- 1.4. Unless expressly authorised by the relevant Exchange(s) in writing, or included within a Licensable Activity on a valid Order Form, the Customer must not, and must not permit any third party to use, any Data to train, retrain, fine-tune, test, validate, optimise or develop any artificial intelligence system, machine learning model, large language model, foundation model or similar technology. For the avoidance of doubt, no rights to use the Data for artificial intelligence or machine learning purposes are granted under this Policy unless expressly licensed by the Exchange(s).
- 1.5. Use of Data by Customers is subject to the Reporting and Audit Schedule.

2 LICENCE

- 2.1. Subject always to the terms of the Limited Licence as set out in the Terms (the core rights granted to a recipient of the Data), Customers are permitted to use the Data listed on the Order Form, 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 should not use the Data to train any models
- 2.3. The Customer may request to change and/or replace the Order Form with 90 days' 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.

2.4. REDISTRIBUTION LICENCE

- 2.4.1. Where a Redistribution licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.4.1.1. redistribute the Data to End Customers via Devices in accordance with clause 3 and where applicable, clause 8 below;
 - 2.4.1.2. use the Trade Marks to support marketing of the service, and to meet attribution requirements as further described below; and
 - 2.4.1.3. use, store, process and make available the Data as part of the Customer's services in accordance with the terms of the Agreement.

2.5. DERIVED DATA LICENCE

- 2.5.1. Where a Derived Data licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.5.1.1. create Derived Data in accordance with the Order Form and clause 4 below; and
 - 2.5.1.2. use the Trade Marks only as required in documentation linked to creation of Indices/Benchmarks.

2.6. SERVICE FACILITATOR LICENCE

- 2.6.1. Where a Service Facilitator licence(s) is listed on the Order Form, the Customer is granted a licence to:
 - 2.6.1.1. act as a Service Facilitator to support licensed Redistribution and/or Derived Data use, in accordance with clause 5 below.

2.7. NON-DISPLAY USAGE LICENCE

- 2.7.1. Where a Non-Display Usage licence(s) is listed on the Order Form, the Customer is hereby granted a licence to:
 - 2.7.1.1. process Data for Non-Display Usage as indicated on the Order Form, in accordance with clause 6 below.

3 REDISTRIBUTION POLICY

3.1. GENERAL REDISTRIBUTION POLICIES

- 3.1.1. Where a redistribution licence is held for a specific level of a Data Product for Real Time Data, the following rights to redistribute are also included, without incurring additional Licence Charges:
 - 3.1.1.1. For UK market Data and International market Data, the right to redistribute Delayed Data of the same Data Product at the same level on a single Website, where such Data constitutes Display Data and such redistribution is on the same, or similar business service to the licence held for the Real Time Data redistribution.

- 3.1.1.2. For Turquoise market Data, the right to redistribute Delayed Data of the same Data Product at the same level, where such Data constitutes Display Data and redistribution is on the same, or similar business service to the Real Time Data redistribution.
- 3.1.1.3. For all Data, the right to redistribute After Midnight Data, where such redistribution does not require a Historical Redistribution licence.
- 3.1.1.4. Where a Customer has a licence to redistribute a Level 2 Data Product, the right to redistribute the Level 1 Data of the same Data Product is included without incurring additional Charges. Charges for all other redistribution licences are separately chargeable unless explicitly stated.
- 3.1.2. The Redistributor shall ensure adequate operational control of the Data, including:
 - 3.1.2.1. password protecting Real Time Data, unless specified within policy guidance applicable to a certain licence;
 - 3.1.2.2. using all commercially and technically reasonable efforts to clearly state and attribute that the Exchange is the original source of the Data;
 - 3.1.2.3. seeking prior approval for all datafeed provision to End Customers, including provision of Data to other Redistributors and/or Service Facilitators;
 - 3.1.2.4. ensuring that the Customer has relevant contracts in place with End Customers; giving all necessary rights to control and monitor Data use, including the right to verify compliance; and
 - 3.1.2.5. making 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.

3.2. PRIVATE INVESTOR LICENCES

- 3.2.1. Private Investor redistribution Licence Charges are applicable where Data is solely provided to Private Investors. 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 Charge payable. If the Customer cannot verify Private Investor status for each individual End Customer, the applicable licence for Professional Users applies, as well as the applicable Data Charge for a Professional User.
- 3.2.2. Where individuals are unable to meet the definition of Private Investor but access the 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 funds are not considered Private Investors.
- 3.2.3. The Redistributor must obtain reasonable proof that the End Customer is eligible to be considered a Private Investor prior to any Data entitlement. As a minimum, the Redistributor should obtain an executed declaration of Private Investor status from the End Customer, which confirms the eligibility criteria is met.
- 3.2.4. 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.
- 3.2.5. An Unlimited Private Investor redistribution licence is available for LSE Data, which exempts the Customer from monthly reporting obligations.

3.3. DELAYED DATA AND AFTER MIDNIGHT DATA LICENCES

- 3.3.1. Delayed Data and After Midnight Data redistribution licences are required by any entity, including Service Facilitators, allowing End Customers to access Delayed Data, or After Midnight Data via certain delivery mechanisms.
- 3.3.2. For UK market Data and International market Data, Delayed Data Licence Charges apply per Website. The per Website Delayed Data Licence Charge applies to average sized portals (as determined by the Exchange), and Enterprise licensing is required for larger, global distribution channels.
- 3.3.3. Where the Customer has a Delayed Data and/or After Midnight licence for UK market Data, the Customer may redistribute the same level of Data for International market Data at no additional cost.
- 3.3.4. For all Data, a Delayed Data licence includes the right to redistribute After Midnight Data of the same level of the same Data Product, where such redistribution does not require a Historical Redistribution licence (see 3.4 below).
- 3.3.5. For all Data, After Midnight Data Redistribution Licence Charges apply where Data is delivered to End Customers using controlled delivery mechanisms.
- 3.3.6. Where approved in writing in advance by the Exchange, redistribution Licence Charges are waived for Customers who in the Exchange's absolute opinion redistribute:
 - 3.3.6.1. After Midnight Data for journalistic purposes;
 - 3.3.6.2. After Midnight Data to Private Investor End Customers for the sole purpose of managing the holdings of the End Customer;
 - 3.3.6.3. Delayed Data and/or After Midnight Data where no commercial benefit is received (excluding where a general charge for access to the Service is applied); or
 - 3.3.6.4. Delayed Data and/or After Midnight Data for educational purposes.

3.4. HISTORICAL REDISTRIBUTION LICENCES

- 3.4.1. The Historical Redistribution licence applies to any entity (including Service Facilitators) providing After Midnight Data to End Customers via certain delivery methods.
- 3.4.2. Licensable delivery methods are those which are not permissioned on a per Device or Unique User ID basis. Examples of such bulk delivery methods include datafeeds, cloud-based delivery, SFTP and CSV files.
- 3.4.3. Where a Historical Redistribution licence is required, but such Historical Redistribution is solely to Private Investors, the first banding applies as detailed in the Price List and Data Product Schedule.
- 3.4.4. The Historical Redistribution licence always applies in addition to all other licences, including but not limited to Real Time Data redistribution licences, Delayed Data redistribution licences and/or After Midnight redistribution licences.

3.5. PER PRICE REQUEST LICENCE

- 3.5.1. Where the Customer has a Per Price Request licence, End Customers can request a real time Level 1 price through an interactive delivery channel. A single price request can constitute one or all Level 1 service components.
- 3.5.2. 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. The licence and therefore initial price request allowance resets annually.
- 3.5.3. Where a Per Price Request licence is required, but such requests are solely made by Private Investors, an unlimited number of requests is covered by the Per Price Request Licence Charge.
- 3.5.4. 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 access is ad hoc or pre-programmed.
- 3.5.5. 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. The formula applicable under this scenario is:

$$\text{Number of total price requests} = \text{number of prices} \times \text{number of Devices} / \text{Unique User IDs}.$$

3.6. TV TICKER LICENCE

- 3.6.1. Where a Customer has the TV Ticker licence, the Customer may redistribute the Data via TV Devices, where End Customers are technically unable to redistribute the Data.
- 3.6.2. Individual quotes should be visible for a maximum of five seconds.
- 3.6.3. Where the Customer is not primarily in the business of the provision of financial information and/or news, redistributes Data for limited periods (e.g. no more than one hour per day), and the Customer can accurately monitor the actual number of End Customers during these limited periods, the Exchange may, at its ultimate discretion, accept reporting of such End Customers during these limited periods.

3.7. LIVE TICKER FOR ISSUERS LICENCE

- 3.7.1. Where the Customer has a Live Ticker licence 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.

3.8. INVESTOR RELATIONS LICENCE

- 3.8.1. Where the Investor Relations licence is listed on the Order Form, Issuers can provide up to 4 Delayed Data share prices of relevant securities listed on the LSE (in addition to the company's own share price) to allow them to enrich their investor relations Website subject to the following conditions:
 - 3.8.1.1. The Exchanges determine that the securities are relevant to the Customer's investor relations Website; and
 - 3.8.1.2. The Customer must report to the Exchange the URL and name of the investor relations Websites on which the securities prices are displayed.

3.9. LAST TRADE PRICE LICENCE

- 3.9.1. 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.
- 3.9.2. 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.
- 3.9.3. The Last Trade Price Data consists solely of Real Time Data for:
 - 3.9.3.1. instrument name;
 - 3.9.3.2. instrument identifier(s) – e.g., ISIN and/or SEDOL;
 - 3.9.3.3. last traded price for that instrument;
 - 3.9.3.4. volume of shares traded in that transaction; and
 - 3.9.3.5. time of the trade.
- 3.9.4. The Last Trade Price licence:
 - 3.9.4.1. permits dissemination of Last Trade Price Data only within limited Website services technically controlled by the Redistributor;
 - 3.9.4.2. only permits interactive functionality using Last Trade Price Data contained within those Website services;
 - 3.9.4.3. does not permit the redistribution of Last Trade Price Data to Professional Users; and
 - 3.9.4.4. does not permit the onward dissemination or exporting of Data via API or any other redistribution channel.
- 3.9.5. 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".

3.10. ENTERPRISE INTERNAL USE LICENCE FOR JOURNALISTIC PURPOSES

- 3.10.1. 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 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.
- 3.10.2. 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.

4 DERIVED DATA POLICY

4.1. CALCULATION AND REDISTRIBUTION OF INDICES/BENCHMARKS LICENCE

- 4.1.1. Where the Customer has a Calculation and Redistribution of Indices/Benchmarks licence, the Customer may use the Data to calculate and redistribute Indices/Benchmarks, irrespective of whether the Derived Data creation uses Real Time Data, Delayed Data or After Midnight Data.
- 4.1.2. Charges apply per the respective banding based on the Number of End Customers listed on the Order Form. Customers must report to the Exchange any changes to the number of End Customers which results in a change in the banding.
- 4.1.3. Where the Customer outsources the calculation of Indices/Benchmarks to a third party, Licence Charges set out in the Price List and Data Product Schedule apply to both the Customer and the third party, based on the number of End Customers of each party.
- 4.1.4. Enterprise Charges apply where the penultimate banding is exceeded, or the Customer cannot provide satisfactory evidence that a lower band is applicable.
- 4.1.5. Indices/Benchmarks created do not attract Data Charges where the appropriate licence is held.
- 4.1.6. For the avoidance of doubt, the right to redistribute the raw, underlying Data is subject to a separate licence for the respective delay.

4.2. CALCULATION AND REDISTRIBUTION OF DERIVED DATA OTHER THAN INDICES/BENCHMARKS LICENCE

- 4.3. Where the Customer has a Calculation and Redistribution of Derived Data other than Indices/Benchmarks licence, the Customer may use the Data to create and redistribute Derived Data which is not:
 - 4.3.1. Calculation and/or redistribution of Indices/Benchmarks; or
 - 4.3.2. 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.
- 4.4. The licence for Calculation and Redistribution of Derived Data other than Indices/Benchmarks provided solely to Private Investors does not attract any Licence Charges, where the Customer technically controls redistribution of the Derived Data other than Indices/Benchmarks and can ensure that Professional Users cannot access such Derived Data.
- 4.5. Charges apply per the respective banding defined in the Price List and Data Product Schedule based on the number of End Customers listed on the Order Form. Customers must report to the Exchange any changes to the number of End Customers which results in a change in the banding.
- 4.6. Enterprise licences apply where the penultimate banding is exceeded, or the Customer cannot provide satisfactory evidence that a lower band is applicable.
- 4.7. Derived Data other than Indices/Benchmarks created does not attract Data Charges where the appropriate licence is held.
- 4.8. For the avoidance of doubt, the right to redistribute the raw, underlying Data is subject to a separate licence for the respective delay.

4.9. ALTERNATIVE TRADING PLATFORM (ATP) LICENCES

- 4.9.1. Where the Customer has an Alternative Platform licence, 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.
- 4.9.2. Customers operating or offering a Raw Data ATP are charged an annual Raw Data ATP Charge, in addition to the applicable Redistribution Licence Charges and Data Charges set out in the Price List and Data Product Schedule.
- 4.9.3. 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 Natural Users exceed 500.
- 4.9.4. 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 and Data Product Schedule:
 - 4.9.4.1. the applicable Raw Data ATP Charge or Derived Data ATP Base Annual Charge, whichever is higher;
 - 4.9.4.2. the applicable Redistribution Licence Charge;
 - 4.9.4.3. the applicable Data Charges; and
 - 4.9.4.4. where the number of Natural Users exceeds 500, the Derived Data Additional Annual Charge.

5 SERVICE FACILITATION POLICY

5.1. REDISTRIBUTION SERVICE FACILITATOR LICENCES

- 5.1.1. Redistributors can appoint Service Facilitators to sell and/or deliver Real Time Data in a closed user group environment ("Redistribution Service Facilitator"), if the following criteria are met (unless otherwise approved in writing by the Exchange):
 - 5.1.1.1. The Redistributor must contract directly with the End Customer in respect of the Data delivery, prior to Data enablement;
 - 5.1.1.2. The Redistributor is wholly responsible for compliance with the Reporting Schedule and the Audit Schedule;
 - 5.1.1.3. The Redistributor must allocate Unique User IDs;
 - 5.1.1.4. The Redistribution Service Facilitator is permitted to modify and/or database the Data, solely where such use is always in support of the Redistributor's provision of Data to its End Customers;
 - 5.1.1.5. 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;
 - 5.1.1.6. 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;
 - 5.1.1.7. Where the Brand on the Data service is exclusively that of the Redistributor, and 5.1.1.1 - 5.1.1.6 are met, no additional licensing is required. Where the Brand is not exclusively of the Redistributor, and 5.1.1.1- 5.1.1.6 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.

5.1.1.8. Where the Redistributor's Service receives Data from the Service Facilitator, and provides this to End Customers, Redistribution Service Facilitator Licence Charges apply.

5.2. 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.

5.2.1. The Exchange reserves the right to refuse to grant approval if they believe the Redistribution Service Facilitator does not satisfactorily fulfil the above criteria.

5.3. DERIVED DATA WHITE LABEL LICENCES

5.3.1. 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. Customers operating a Raw Data ATP are subject to the provisions under clause 5.1 in respect of a Redistribution Service Facilitator.

5.3.2. 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.

5.3.3. Prior to employing a Derived Data White Label, the Customer must receive written approval from the Exchange.

5.3.4. 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 and Data Product Schedule.

6 NON-DISPLAY POLICY

6.1. A Non-Display Usage licence is required for any trading and/or non-trading of Non-Display Usage of Real Time Data.

6.2. There are four categories of Non-Display Usage, and Charges are applicable for each category where the Customer is using the Data for such purposes, based on the applicable measure of scale for each category.

Non-Display Licence Charges are applicable based on the Data Product consumed, the level of such Data Product, and the relevant measurement of scale for each category of Non-Display Usage.

6.3. The categories of Non-Display Usage, and the relevant measurement of scale is:

Category	Description	Measurement of scale
Principal	Non-Display Usage for the purpose of (or includes) trading-based activities as 'principal', on such Customer's own account	Number of entitlements to applications
Client Facilitation	Non-Display Usage for the purpose of (or includes) trading-based activities to facilitate the Customer's business	Number of entitlements to applications
Trading Platforms	Non-Display Usage for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities	Number of applicable sub-categories
Other	Non-Display Usage for any non-trading purpose, including, but not limited to risk management, quantitative analysis, fund administration, and portfolio management.	Number of entitlements to applications

6.4. Where Non-Display Usage Licence Charges are applicable based on the number of entitlements to applications, this means the number of Devices capable of accessing, receiving, processing or otherwise using the Data for Non-Display Usage. Where a Device can simultaneously access the data multiple times, each entitlement and/or instance of the Device is counted. Where the Customer cannot accurately determine or monitor the number of entitlements and/or instance to applications, the Enterprise banding applies.

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

6.6. An Other Non-Display Usage licence is not required where such use is solely risk management of activities already covered by Principal and/or Client Facilitation licences within the same application.

6.7. The Non-Display Usage - Trading Platforms licence Charges are applicable based on the number of sub-categories the use of the Customer falls into. The applicable sub-categories are:

Sub-category	Description
Lit order book	A multilateral order book with pre-trade transparency
Dark order book	A multilateral order book with no pre-trade transparency
Closing price auction	A time limited matching mechanism which settles at the London Stock Exchange closing price
Systematic internaliser / other trading platform	A systematic internaliser as defined under MiFID II, and/or any other trading platform mechanism not covered by other sub-categories

- 6.8. The Customer must report to the Exchange any changes to the use of the Data which result in a change of the (i) category of Non-Display Usage applicable (ii) measurement of scale for such use for each category of Non-Display Usage.
- 6.9. Data Charges apply in conjunction with Non-Display Usage Licence Charges where Data is redistributed in conjunction with Non-Display Usage of the Data.

7 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 by the End Customer.

7.3. REDISTRIBUTOR DATA CHARGES TO END CUSTOMERS

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.

7.4. FREE TRIALS

- 7.4.1. A Redistributor may grant a one-off, single free trial of 30 days during which no Data Charges will apply. This will apply:
 - 7.4.1.1. Per Natural User for display Devices;
 - 7.4.1.2. Per End Customer location for Data delivered via datafeed.
- 7.4.2. 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, and (iii) ensuring that appropriate terms and conditions are in place to govern the free trial period.
- 7.4.3. Prior written permission must be sought from the Exchange for free trial Data to be delivered via datafeed.

7.5. DISASTER SITES

- 7.5.1. 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.
- 7.5.2. 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.
- 7.5.3. A company whose primary function is to provide emergency dealing facilities for a 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.

7.6. OTHER FREE OF CHARGE DATA USE

- 7.6.1. 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.
- 7.6.2. The Exchange may waive Data Charges for relevant National Competent Authorities at its discretion.
- 7.6.3. Customer must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes in support of redistribution of the Data. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchange, and such fee-waived used must not exceed 10% of the reported fee-liable Devices. Data use which would not qualify for this policy concession includes but is not limited to:
 - 7.6.3.1. Non-technical customer support, including the dissemination of Data via the phone;
 - 7.6.3.2. Journalism; and
 - 7.6.3.3. The provision of financial advice.
- 7.6.4. The Exchange reserves the right to request and obtain on reasonable notice reports of any free of charge Devices as may be required from time to time to monitor the Customer's compliance with this Agreement.

8 PRIVATE SECURITIES MARKET DATA POLICY

- 8.1. Private Securities Market Data is available for redistribution to PSM End Customers under two scenarios:
 - 8.1.1. a Redistributor provides the Private Securities Market Data to an RAA; or
 - 8.1.2. an RAA receives the Private Securities Market Data directly from the Exchange and can choose to redistribute the Private Securities Market Data to a PSM Auction Participant.
- 8.2. Where a Redistribution licence is listed on the Order Form, the Customer is granted a licence to:
 - 8.2.1. redistribute the Private Securities Market Data to an PSM End Customer via a Device;
 - 8.2.2. use the Trade Marks to support marketing of the Service, and to meet attribution requirements under clause 3.1.2.2; and
 - 8.2.3. use, store, process and make available the Private Securities Market Data as part of the Service.
- 8.3. An RAA can:

- 8.3.1. use the Private Securities Market Data internally for the sole purpose of trading and facilitating trading on the Private Securities Market, including any associated risk management activities; or
- 8.3.2. Redistribute the Private Securities Market Data to a PSM Auction Participant.
- 8.4. PSM End Customers can:
 - 8.4.1. use the Private Securities Market Data internally for the sole purpose of trading on the Private Securities Market, including any associated risk management activities.
- 8.5. A Customer should ensure that only PSM End Customers are permissioned for the Private Securities Market Data, including when such Private Securities Market Data is considered Delayed Data and/or After Midnight Data.
- 8.6. For the avoidance of doubt, a Redistributor of Private Securities Market Data is able to make available the PSM-relevant reference data in Datasync files to any End Customer.
- 8.7. Where the Customer provides the Private Securities Market Data to any individual or entity outside of the scope of PSM End Customers and therefore outside of the scope of the licence granted to the Customer under clause 8.1, the Exchange may suspend access to and use of the Private Securities Market Data with or without notice to the Customer.
- 8.8. Customers must submit a monthly Report of any provision of Private Securities Market Data in accordance with the Reporting and Audit Schedule.
- 8.9. In respect of Private Securities Market Data, clause 2.1.2 of the Terms is disapplied.
- 8.10. In respect of access to and use of the Private Securities Market Data, clause 3 of the Terms is disapplied where the Customer is an RAA.

9 DEFINITIONS

- 9.1. 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 Schedule A.
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 Schedule A.
Natural User	means a unique user with display access to Data.
Non-Display Usage	means the access, processing or use of Real Time Data which is not Display Data.
Private Investor	means a Customer who does not meet the definition of Professional User.
Professional User	means a Customer operating a regulated financial service or regulated financial activity or providing a service for third parties.
PSM	means 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, providing companies with intermittent access to auction facilities for intermittent trading.</i>
PSM Auction Participant	means in the case of (a) an open auction, an investor who has been assessed by an RAA as being eligible or (b) a permissioned auction, an investor who meets the permissioned auction criteria for a specific auction,

PSM End Customer	means (i) in the case of a Redistributor, an RAA; or (ii) in the case of an RAA, a PSM Auction Participant.
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.
RAA	means a Customer or End Customer who is registered as a member firm with the London Stock Exchange as a Registered Auction Agent under the Rules of the London Stock Exchange. A list of RAAs will be available upon request from londontam@lseg.com or on the London Stock Exchange website and where requested, delivered via email to Redistributors.
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.