London Stock Exchange Market Data

SCHEDULE C – REPORTING AND AUDIT

01 January 2026

LONDON STOCK EXCHANGE

Schedule C – Reporting and Audit

1 INTRODUCTION

1.1. This Schedule sets out the requirements with respect to reporting, audit and compliance with the Agreement. Clauses 2 and 3 detail the reporting requirements, and clause 4 sets out the audit requirements.

1.2. Although many of the requirements apply predominantly to Redistributors, all Customers are responsible to ensure they meet the obligations of their specific licences. For the avoidance of doubt, all Customers, including End Customers, are subject to the audit requirements in clause 4 below.

1.3. The purpose of clause 4 is to establish the terms on which 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 Exchanges, 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 Customer sites.

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

1.5. The Exchanges can make reasonable periodic requests for information to Customers in order to ascertain compliance with the Agreement. Customers must submit the relevant information to the Exchange within the timeframe communicated by the Exchange in the request, unless otherwise agreed by the relevant Exchange in writing.

1.6. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein.

2 MARKET DATA REPORTING INTRODUCTION

2.1. Redistributors, Direct Reporting Customers and Direct Connection Customers must control data permissioning and submit a report reflecting such data permissioning in accordance with, and subject to this Schedule. Operational controls are further described below.

2.2. 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.

2.3. Reports are required to be submitted by the Customer to the Reporting Portal under certain licences and data access arrangements, as per the below table. A reporting guide including the reporting format and applicable reporting codes for various licences is 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 in receipt of Real Time Data (including free trials) Monthly Data Charge declarations for all recipients of Private Securities Market Data of any delay Any End Customer in receipt of Data via a datafeed of any delay (including free trials)	Monthly, within 30 days of the end of each calendar month
Per Price Request licence	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	Monthly number of TVs	Monthly, within 30 days of the end of each calendar month
Last Trade Price licence	Monthly number of Websites on which Last Trade Price Data is displayed	Monthly, within 30 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
Direct Connection Customers	Monthly Data Charge declarations	Monthly, within 14 days of the end of each calendar month

2.4. OPERATIONAL CONTROL OF DATA

2.4.1. The Customer must maintain effective operational controls of Data at all times to ensure the Data can be tracked and reported at the level of individual Units of Count for all Licensable Activities, and auditable evidence of their operation must be maintained in accordance with clause 4.1 of this Schedule. The Customer is liable for their operational control of the Data and therefore must have full visibility of such controls and audit trail at all times.

2.4.2. 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.

2.4.3. In the absence of effective operational controls applied at the Device ID level due to delivery mechanism, each Exchange reserves the right to apply Data Charges based on reasonable estimates of Devices/Unique User IDs permissioned for the Data.

2.4.4. All records of Customer access and usage must be retained for audit purposes in accordance with this Schedule.

2.5. DATA CHARGES

2.5.1. Unless otherwise stated in the Agreement or as agreed by the Exchanges, Data Charges are payable for all Devices and Unique User IDs capable of accessing Data on any calendar day of the month. All access within a calendar month must be reported in the subsequent report submitted to the relevant Exchange. For example, any access within a given January must be reported to the relevant Exchange within the February report.

3 ENTITLEMENT AND REPORTING

3.1. UNIT OF COUNT

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

DIRECT REPORTING UNIT OF COUNT	Physical User
NON-DIRECT REPORTING UNIT OF COUNT	Unique User ID / Device ID per Data Source

3.1.2. Redistributors, Direct Connection Customers and Direct Reporting Customers must have technical and/or procedural controls in place to ensure that Unique User IDs 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).

3.1.3. Multiple simultaneous accesses by a Unique User ID must be prohibited, unless the Redistributor or End Customer is able to record, track and 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.

3.1.4. 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.

3.2. REDISTRIBUTOR REPORTING

3.2.1. Redistributors must submit a Report every calendar month to the Exchanges. All Devices and/or Unique User IDs capable of accessing Data on any day of a given month should be included in the next Report, submitted to the Exchange during the following calendar month.

3.2.2. Redistributors must include details of any Private Investors in their Report for each calendar month.

3.2.3. The Customer shall include the entitlement to any Data by its Subsidiaries in its reporting.

3.2.4. The Exchanges must approve each datafeed delivering Real Time Data to an End Customer in writing prior to the Data being permissioned. Reporting is also always required for Real Time Data delivered via datafeeds.

3.2.5. Reporting of datafeeds is required for Delayed Data and/or After Midnight Data, unless the Exchange has approved prior approvals for such provision of Delayed Data and/or After Midnight Data, including where licensed under a Historical Redistribution licence. As an acceptable alternative control system, Customers may implement prior approvals for all users with entitlements to Delayed Data and/or After Midnight Data, with written approval from the Exchange prior to deployment.

3.3. DIRECT CONNECTION CUSTOMER REPORTING

3.3.1. Direct Connection Customers must submit a Report every calendar month to the relevant Exchange(s). All Devices and/or Unique User IDs capable of accessing Data received directly from the Exchange on any day of a given month should be included in the next Report, submitted to the Exchange during the following calendar month.

3.3.2. The Customer shall include the entitlement to any Data by its Subsidiaries in its Report.

3.3.3. Direct Connection Customers may also submit a request to be considered a Direct Reporting Customer.

3.4. DIRECT REPORTING

3.4.1. A Customer must be approved in writing by the relevant Exchange to be considered a Direct Reporting Customer, before submitting a Report to the relevant Exchange, which will include natural user netting as applicable.

3.4.2. Customers receiving Data directly from the Exchange must be approved as a Direct Reporting Customer.

3.4.3. Customers can also opt in to become a Direct Reporting Customer for the purpose of netting Physical Users with entitlements to Data from multiple Data Sources.

3.4.4. Customers must meet the following criteria before the relevant Exchange will authorise the Customer to report all Data use directly:

3.4.4.1. Customers must be able to demonstrate 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;
3.4.4.2. Customers must be able to monitor and record Data entitlements from all sources and associate those entitlements to individual Users within their organisation;
3.4.4.3. The compliance of the Customer with the above criteria must be verified by the Exchange prior to the commencement of a Direct Reporting relationship. This verification may include but is not restricted to:
3.4.4.3.1. An audit of Data entitlement and control in accordance with clause 4 below;
3.4.4.3.2. 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; and
3.4.4.4. Customers must have entered into the Agreement.
3.4.5. Liabilities for Direct Reporting Customer are as follows:
3.4.5.1. 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.
3.4.5.2. Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

3.5. REDISTRIBUTOR REPORTING OF DIRECT REPORTING CUSTOMERS

3.5.1. Netting for Physical Users with simultaneous access of data from multiple Data Sources is only permitted for Direct Reporting Customers who are pre-approved by the relevant Exchange and is not otherwise applicable for End Customers of Redistributors.
3.5.2. Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:
3.5.2.1. 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.
3.5.2.2. Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data.
3.5.3. Liabilities for Redistributors supporting Direct Reporting Customers are as follows:
3.5.3.1. 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.
Devices declared in respect of clause 3.6 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.

3.6. HONESTY STATEMENTS

3.6.1. 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 the Agreement.
3.6.2. 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.
3.6.3. Honesty statements must include all secondary sites to which a primary site disseminates Data.
3.6.4. 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.
3.6.5. 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.

3.7. FREE TRIAL REPORTING

3.7.1. Redistributors can, upon approval from the relevant Exchange, opt to provide a single 30-day free trial of fee-liable data per Unique User ID.
3.7.2. 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.
3.7.3. The Device or Unique User ID must be reported in the next report submitted to the relevant Exchange following permissioning. If such free trial access converts into access to fee-liable Data, the Redistributor must report the Device or Unique User ID under the fee-liable reporting codes in any subsequent month.

3.8. LATE AND INACCURATE REPORTING

3.8.1. If any such Report is submitted late by the Customer or the Direct Reporting Customer, each Exchange reserves the right to:
3.8.1.1. reduce the 30-day payment period referred to in clause 5 of the Terms;
3.8.1.2. estimate the Charges due, which sum shall be paid by the Customer in accordance with clause 5 of the Terms; and/or
3.8.1.3. 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 5 of the Terms. Interest shall run from the date 30 days after the day on which the Report was due; and/or
3.8.1.4. where a Direct Reporting Customer fails to submit its Report in accordance with the Agreement, each Exchange reserves the right to estimate the Direct Reporting Customer's monthly Data Charges and is subject to an additional Charge of up to ten percent (10%) of the value of the previous Report.
3.8.2. 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 3.8.2 shall not exceed 6 months of overpaid Charges.

4 MARKET DATA AUDIT

4.1. AUDIT RIGHTS

4.1.1. The Customer shall allow each Exchange and its agents at all reasonable times, on reasonable notice:
4.1.1.1.1. to have access to, and to inspect its operational controls, its accounts, records; and other documents relating to the Service (in both hard copy and machine-readable form)
4.1.1.2. to take copies or extracts and on demand to supply copies to the relevant Exchange.
4.1.2. Rights of inspection shall include reasonable accompanied access to the Customer's Premises during business hours.
4.1.3. 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.
4.1.4. 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 the Agreement.

4.2. AUDIT SCOPE

4.2.1. Each Exchange retains the right to audit Customers, End Customers, Direct Reporting Customers, Redistributors, Service Facilitators and third-party recipients of the Data.
4.2.2. The scope of a market data audit covers all Data received by a Customer including Data received directly from the relevant Exchange and Data received from Redistributors.
4.2.3. The scope of an audit includes Professional Users and Private Investors, to which the audited party redistributes Data.
4.2.4. An audit will examine, by way of demonstrations, all systems and applications that consume Data in addition to the processes and systems that control the release of this Data.
4.2.5. 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.

4.3. AUDIT PLANNING

4.3.1. 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 and agenda of the audit, iand any requested documentation. 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.
4.3.2. Both the auditor and the audited party should co-operate in planning the audit (e.g., by exchange of correspondence and/or meetings) to ensure that:
4.3.2.1. the period, timing, product(s), scope and location(s) subject to audit are identified;
4.3.2.2. all records necessary for the audit are identified and made available for inspection, including;
4.3.2.2.1. enablement reports from permissioning systems for the entire audit period;
4.3.2.2.2. all datafeed access declarations submitted to vendors during the audit period;
4.3.2.2.3. a list of all users considered to be non-chargeable and details of their role;
4.3.2.2.4. copies of Private Investor declarations (where applicable); and
4.3.2.2.5. a technical overview of the market data infrastructure.
4.3.2.3. adequate resources and time are allowed for the audit;
4.3.2.4. the auditor has sufficient access to relevant staff and any necessary information;
4.3.2.5. the records and disclosures are provided in a format as determined in the first instance by the Exchange, or as agreed between the parties;
4.3.2.6. audit enquiries and pre-audit information requests are promptly addressed by both parties; and
4.3.2.7. procedures for closing the audit are communicated.

4.4. ONSITE AUDIT

4.4.1. As part of an audit, the auditor may conduct site visits to the Customer's premises to:
4.4.1.1. examine all applications that consume Data;
4.4.1.2. examine any permissioning systems used;
4.4.1.3. discuss any discrepancies discovered during the audit preparation work.
4.4.2. The auditor will where possible, resolve all audit queries whilst onsite.
4.4.3. Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

4.5. EXIT MEETING

4.5.1. Once the audit work has been completed the following points need to be discussed and agreed:
4.5.1.1. preliminary findings and current issues outstanding;
4.5.1.2. a preliminary view of audit recommendations;
4.5.1.3. an approach and timeframe for resolving outstanding issues;
4.5.1.4. a timeframe in which audit results are communicated.
4.5.2. Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.
4.5.3. The auditor will set a deadline for 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.

4.6. AUDIT FINDINGS

4.6.1. The auditor will present the audit findings along with:
- 4.6.1.1. supporting documentation; and
- 4.6.1.2. preliminary estimation of the audit findings.

4.6.2. If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:
- 4.6.2.1. request additional information;
- 4.6.2.2. request additional validation tests;
- 4.6.2.3. request additional client site visits; and/or
- 4.6.2.4. following reasonable attempts at measures detailed in 4.6.2.1- 4.6.2.3, impose sanctions pursuant to clause 4.7 below.

4.6.3. The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

4.7. AUDIT RESULTS AND REPORTS

4.7.1. Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three (3) months of the exit meeting. This report will document the following:
- 4.7.1.1. audit findings, deliverables, and recommendations;
- 4.7.1.2. any deviations from the terms of the Agreement; and
- 4.7.1.3. responses or summary responses from the audited party.

4.7.2. The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered as undisputed facts.

4.7.3. A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report. The audited party agrees to pay the full amount identified in the audit report, including any interest applied in accordance with clause 6.3 of the Terms.

4.7.4. 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.

4.7.5. In any case where the Exchange's investigation discloses that any Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been 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.

4.7.6. In case the relevant Exchange's investigation discloses that any of the Reports were inaccurate by way of over-reporting, or the Customer is over-licensed, 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 4.7.6 shall not exceed 6 months of overpaid Charges.

5 DEFINITIONS

5.1. In the 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 Connection Customer	means a Customer in receipt of Data directly from either Exchange, but who is not a Redistributor.
Direct Reporting	means the reporting of Data usage by End Customers directly to the Exchanges as described in clause 3.4.
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.
Reporting Portal	means the online reporting tool available via the Exchange website for clients to declare Data usage in line with the Agreement.
Unit of Count	means the unit used to measure the level of use of Data applied for fee purposes as described in clause 3.1.