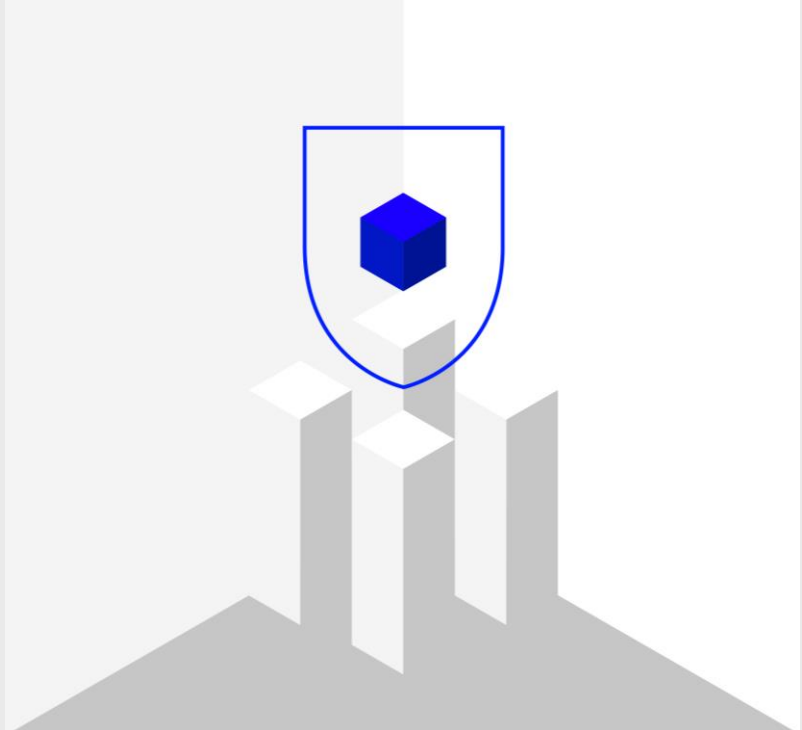


TURQUOISE GLOBAL HOLDINGS EUROPE B.V. (TURQUOISE EUROPE)



Market Data Transparency Obligation Disclosures 2022

Legal basis	Contents			
Article 89(2)(a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	Price List: year 2022			
	Current price lists for Turquoise market data are contained within the Turquoise Tariff Schedule, publicly accessible in the Document Library of the Turquoise website (Turquoise Document Library LSEG) and Turquoise Tariff Schedule LSEG. Contractual terms and conditions regarding the current price list can be found within the Turquoise Market Data Documents within the Turquoise Document Library, specifically the Turquoise Information Licence Agreement.			
Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567	Information on notice of future price changes is contained within the Turquoise Market Data Documents, as outlined above. There are no future price changes planned, however these are notified to the market and made public with at least 90 days' notice.			
Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567	Market Data Content Information			
	Asset Class	10 January 2022	Period covered: 1 January 2020 – 31 December 2020	
		Number of instruments covered	Total turnover of instruments covered	Pre-trade/post-trade market data ratio
	Equity Instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	2,455	€ 56.1 million	Post-Trade: 2% Pre-Trade: 98%
	Bonds			
	ETCs/ETNs	48	-	-
	SFPs			
	Securitised derivatives			
	Interest rate derivatives			
	Credit derivatives			



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TURQUOISE

Legal basis	Contents	
	Equity derivatives	
	FX derivatives	
	Emission allowances derivatives	
	C10 derivatives	
	Commodity derivatives	
	CFDs	
	Emission allowances	
Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567	Information on any data provided in addition to market data	
	In addition to market data (pre-trade and post-trade data), Turquoise provides seven market reference data files: – Instrument Data – Hong Kong Members Instrument Data – Calendar Data – Price Tick Data – Turquoise Plato Block Discovery™ Min Indication Value Data – Turquoise TrackInsight™ A-list Data – Green Economy Mark Data	
Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567	Date of the last licence fee adaption for market data provided	
	1 January 2022 (notified to market on 23 September 2021)	
Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567	Total Market Data Revenues 2020 (GBP)	Please refer to Turquoise (TGHL) Real Time Data Reasonable Commercial Basis Disclosures
	Market Data Revenues as a proportion of total Revenues (%)	Please refer to Turquoise (TGHL) Real Time Data Reasonable Commercial Basis Disclosures

Legal basis	Contents
Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567	Information on cost accounting methodology: year 2022 Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned Turquoise is majority owned by, and outsources a number of functions to, London Stock Exchange Group ("LSEG" or the "Group"). Those functions outsourced include the billing, business development and administration of Turquoise's Market Data business which are performed by London Stock Exchange plc ("LSE plc") Real Time Data team. Methodology Costs are grouped in three categories: direct costs, indirect costs and joint costs. – Direct costs are specifically incurred to run Turquoise's Market Data business. These costs are allocated in total to the Market Data business and are not shared with other business areas. – The indirect costs represent the internal services that are necessary to support Turquoise's Market Data business. These are aggregated in cost pools and assigned allocation drivers which, in turn, allow their costs to be shared by revenue generating areas of the business. – Joint costs are those incurred in running the Market Data and Trading businesses concurrently given that, due to their nature, it is not possible to offer either of these services in isolation. – Indirect and joint operating costs are allocated on a pro rata basis based on the contribution of the market data business line to total revenue, as illustrated under 'Market Data Revenues as a proportion of total Revenues (%)'. Direct costs: As Turquoise outsources the Market Data business to LSEG, the only direct cost allocated to the Market Data business is the cost of sales relating to that outsourcing arrangement. – Cost of sales to LSEG Indirect costs: The following are the key indirect costs for the Market Data business: – Property costs – IT infrastructure costs – Divisional support function costs – Group support function costs Joint costs: Turquoise's Trading and Market Data businesses are jointly produced services: a single technology platform facilitates both trading activity and data production and it is not possible to offer one service without the other. LSEG, including Turquoise, allocates platform costs between the Trading and Market Data businesses. Accordingly, key joint costs are the following: – Technology platform costs – Third party information services fees and subscription fees – Staff costs for certain Turquoise employees – Depreciation and amortisation.