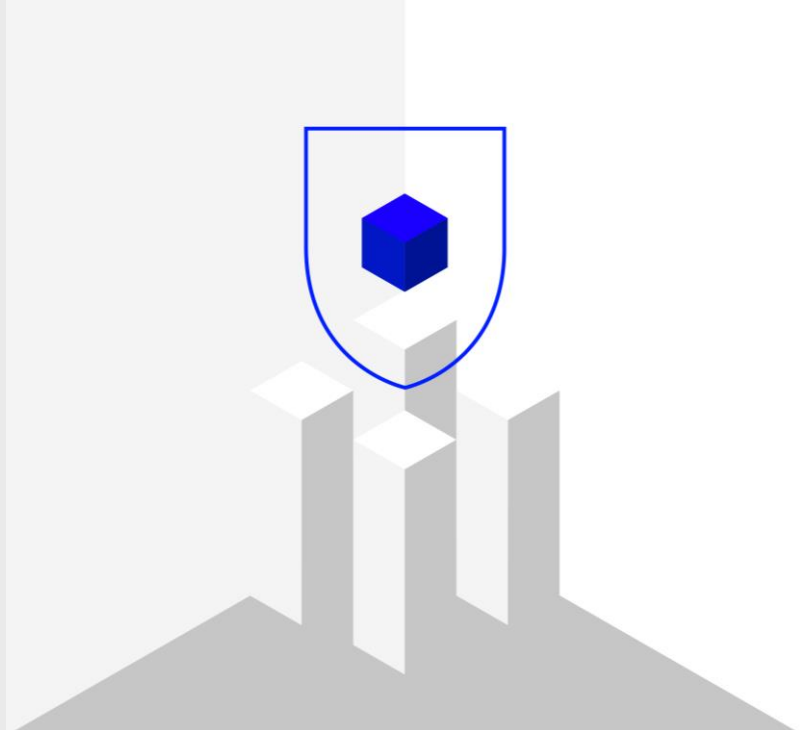


TURQUOISE GLOBAL HOLDINGS EUROPE B.V. (TURQUOISE EUROPE)



Market Data Transparency Obligation Disclosures 2023

Regulatory obligation	Contents			
Article 89(2)(a) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	Price List: year 2023			
Information on availability of fees charged and market data price list	Effective 01 January 2023 the price list for Turquoise Market Data is available within the London Stock Exchange Venue Market Data Price List (website: Pricing and Policies London Stock Exchange), alongside fees for the London Stock Exchange, Turquoise, and TRADEcho. As part of this move to a single set of documents across London Stock Exchange, Turquoise and TRADEcho, the contractual terms and conditions on which Turquoise Market Data is licensed are available within the publicly available London Stock Exchange Venue Market Data Licence Agreement Documents (website: Pricing and Policies London Stock Exchange).			
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 publicly available London Stock Exchange Market Data Documents as mentioned above, as well as the Market Notices issued. There are no immediate price changes planned, however these are notified to the market and made public with at least 90 days' notice.			
Information on disclosure process of future price changes				
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			
Information on content of market data provided	Asset Class	20 January 2023	Period covered: 1 January 2021 – 31 December 2021	
		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)	2,425	€ 425,750.4 million	Post-Trade: 5% Pre-Trade: 95%
	Bonds			
	ETCs/ETNs	25	€ 2.6 million	Post-Trade: 0.01% Pre-Trade: 99.99%
	SFPs			



**LONDON
STOCK
EXCHANGE**

TURQUOISE

Regulatory obligation	Contents	
	Securitised derivatives	
	Interest rate derivatives	
	Credit derivatives	
	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 2023 (notified to market on 31 August 2022)	
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 2021 (GBP/EUR) (Revenue reported in GBP converted to EUR at ECB Exchange Rate as of 30 th December 2022)	Please refer to Turquoise (TGHL) Real Time Data Reasonable Commercial Basis Disclosures
Information on revenue from Market Data	Market Data Revenues as a proportion of total Revenues (%)	Please refer to Turquoise (TGHL) Real Time Data Reasonable Commercial Basis Disclosures

Regulatory obligation	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 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, the 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 the London Stock Exchange plc ("LSE plc") Market Data team. Methodology Costs are grouped in to three categories: direct costs, indirect costs and joint costs. Direct 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 (cost allocation – 100%). As Turquoise outsources the Market Data business to LSE, the only direct cost allocated to the Market Data business is the cost of sales relating to that outsourcing arrangement. – Cost of sales to LSE plc Indirect costs: The indirect costs represent the internal services that are necessary to support Turquoise's Market Data business. These are aggregated in cost pools and allocated based on Full Time Equivalent hours worked (FTE), which, in turn, allow their costs to be shared by revenue generating areas of the business. Key indirect costs for the Market Data business are as follows: – 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. Turquoise allocates platform costs equally between the Trading and Market Data businesses (cost allocation – 50%). Total costs for these platforms are further allocated equally between Turquoise and Turquoise Europe (Turquoise Global Holdings Europe B.V.) Key joint costs for the Market Data business are as follows: – Technology platform costs – Third party information services fees and subscription fees – Staff costs for certain Turquoise employees – Depreciation and amortisation Turquoise includes a margin in the fees of market data. Applying a margin when setting market data fees is necessary to ensure investment in the service continues, enabling Turquoise to run the resilient, reliable service that customers have come to expect. When market data fees are considered, the aforementioned cost allocation model is run, which examines the direct, indirect and joint costs incurred to publish the market data. This information is reviewed within the context of similar offerings within the market to ensure pricing is competitive. Revenues and margins are reviewed through established internal governance procedures to ensure all relevant internal stakeholders consider the margin to be appropriate and reasonable.