

TURQUOISE GLOBAL HOLDINGS EUROPE MARKET DATA

Transparency obligation disclosures - 2026

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 Information on availability of fees charged and market data price list	Price list 2026 Current price lists for London Stock Exchange are publicly accessible on the Market Data pages of the website at Pricing and Policies London Stock Exchange , including fees for Turquoise and TRADEcho. The contractual terms on which Turquoise market data is licensed are available on the same page, covering London Stock Exchange, Turquoise and TRADEcho market data.																
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 disclosure process of future price changes	Information on notice of future price changes is contained within the publicly available London Stock Exchange Market Data terms (mentioned above). There are no immediate 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 Information on content of market data provided	<table><tr><th colspan="4">Market Data content information – 2024 / 31 Dec 2024</th></tr><tr><th>Asset class</th><th>Number of instruments covered</th><th>Total turnover of instruments covered</th><th>Pre-trade/post-trade market data ratio</th></tr><tr><td>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</td><td>2,352</td><td>€291,422.1million</td><td>Pre-trade: 96.7% Post-trade: 3.3%</td></tr><tr><td>ETCs/ETNs</td><td>54</td><td>€10.5 million</td><td>Pre-trade: 99.99% Post-trade: 0.01%</td></tr></table>	Market Data content information – 2024 / 31 Dec 2024				Asset class	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)	2,352	€291,422.1million	Pre-trade: 96.7% Post-trade: 3.3%	ETCs/ETNs	54	€10.5 million	Pre-trade: 99.99% Post-trade: 0.01%
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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	Turquoise provides the following data services: - Instrument data - Calendar data - Tick data - Rebuild order book - Turquoise Block Discovery min indication value data - Turquoise TrackInsight A-list data - GTP analytics																
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	01 January 2026																
Article 89(2)(d) of Delegated Regulation (EU) No 2017/565	Total market data revenues 2024 (GBP/EUR): € 2.8m																



and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567

Information on revenue from Market Data

Market data revenues as a proportion of total revenues (%): 20%**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 the London Stock Exchange Group plc ("LSEG") and the Turquoise business sits within LSEG's Markets division. Turquoise outsources a number of functions to, the London Stock Exchange Group. Those functions include the billing, business development and administration of Turquoise's Market Data business, which is managed by the London Stock Exchange Market Data team.

Costs incurred are allocated to Turquoise overall, across the Turquoise Global Holdings Limited and Turquoise Global Holdings Europe. These are then allocated across the two entities.

The cost accounting methodology reflects the advice of external subject matter experts, engaged to understand industry best practice, to help form the cost allocation model to be used by LSEG and its subsidiaries ("Group").

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 they are not shared with other business areas (cost allocation – 100%).

The following are the key direct costs for the Turquoise Market Data business:

- Cost of sales (e.g. cost of outsourcing operation of business to LSE plc).
- Market Data platform costs

Indirect costs

Indirect costs represent the internal services that are incurred to run 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.

The following are the key indirect costs allocated to the Turquoise Market Data business:

- Property costs
- IT infrastructure costs
- Divisional support function costs
- Group support function costs

Joint costs

Joint costs are incurred to run concurrently with the Market Data and Trading businesses on the basis that these are jointly produced services and it is not possible to offer one service without the other.

Turquoise allocates platform costs equally between its Trading and Market Data businesses (cost allocation – 50%). Total costs for these platforms are further allocated between Turquoise Europe and Turquoise (Turquoise Global Holdings Limited).

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.

¹TGHL is the entity that collects market data revenue for the data product providing data for both TGHL and TGHE. TGHL then distributes this revenue to TGHE based on the annual average trading volumes.