

TURQUOISE GLOBAL HOLDINGS LIMITED

MARKET DATA

Transparency obligation disclosures - 2026

Introduction

The transparency obligation set out in Article 11 of the UK version of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 ("the Delegated Act"), requires that "Market operators and investment firms operating a trading venue and systematic internalisers shall disclose the price and other terms and conditions for the provision of the market data in a manner which is easily accessible to the public" and makes requirements on the contents of this disclosure.

This document covers all of the relevant disclosures for Turquoise Global Holdings Limited ("Turquoise") as set out in the Delegated Act, with the exception of current price lists and related terms and conditions, with the latter including the notice period for any changes to the fees. Turquoise market data is made available under the London Stock Exchange Market Data Agreement. As detailed below, the current and previous price lists and terms are available at www.londonstockexchange.com, in the London Stock Exchange Market Data Price List and the London Stock Exchange Market Data Agreement respectively.

All data generated from the trading systems operated by Turquoise is collated and developed before being distributed via vendors or directly to end-users, as detailed in the London Stock Exchange Market Data Agreement.

Disclosures

Current price lists

Current price lists for Turquoise are publicly accessible on the Market Data pages of the website at [Pricing and Policies | London Stock Exchange](#). Contractual terms and conditions can be found within the London Stock Exchange Market Data Agreement on the same page.

Advance disclosure of future price changes

As provided for in the London Stock Exchange Market Data Agreement, future price changes are subject to a minimum of 90 days' notice.

Regulatory obligation	Response	Explanatory note
Number of instruments covered	4,285	Instruments admitted to trading on Turquoise as of 31/12/2024
Total turnover of instruments covered	€140,825.9 million	2024 value traded on Turquoise
Pre-trade and post-trade market data ratio	97.9% pre-trade: 2.1% post-trade	As of 31/12/2024: – <u>Pre-trade</u>: number of orders (new orders, amendments, cancellations, fills and expires) on all markets – <u>Post-trade</u>: number of trades on all markets
Data provided in addition to market data	Turquoise provides the following data services: • Instrument data • Hong Kong members instrument data • Calendar data • Tick data • Rebuild order book • Turquoise Block Discovery min indication value data • Turquoise TrackInsight A-list data • Green economy mark data • GTP analytics	Information about these services can be found on the London Stock Exchange website
Data of last licence fee adaptation for market data provided	01 January 2026	Notice of this fee change was provided to the market on 23 rd September 2025



Revenue obtained from making market data available

Per 2024 audited accounts:

Revenue obtained from making market data available ¹	£1.15m
Proportion of that revenue compared to total revenue	15%

Information on how the price is set

Costs are apportioned in line with the cost accounting methodologies described in this document.

Background

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").

Methodology

Costs are grouped in 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 they are not shared with other business areas.

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.

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.

