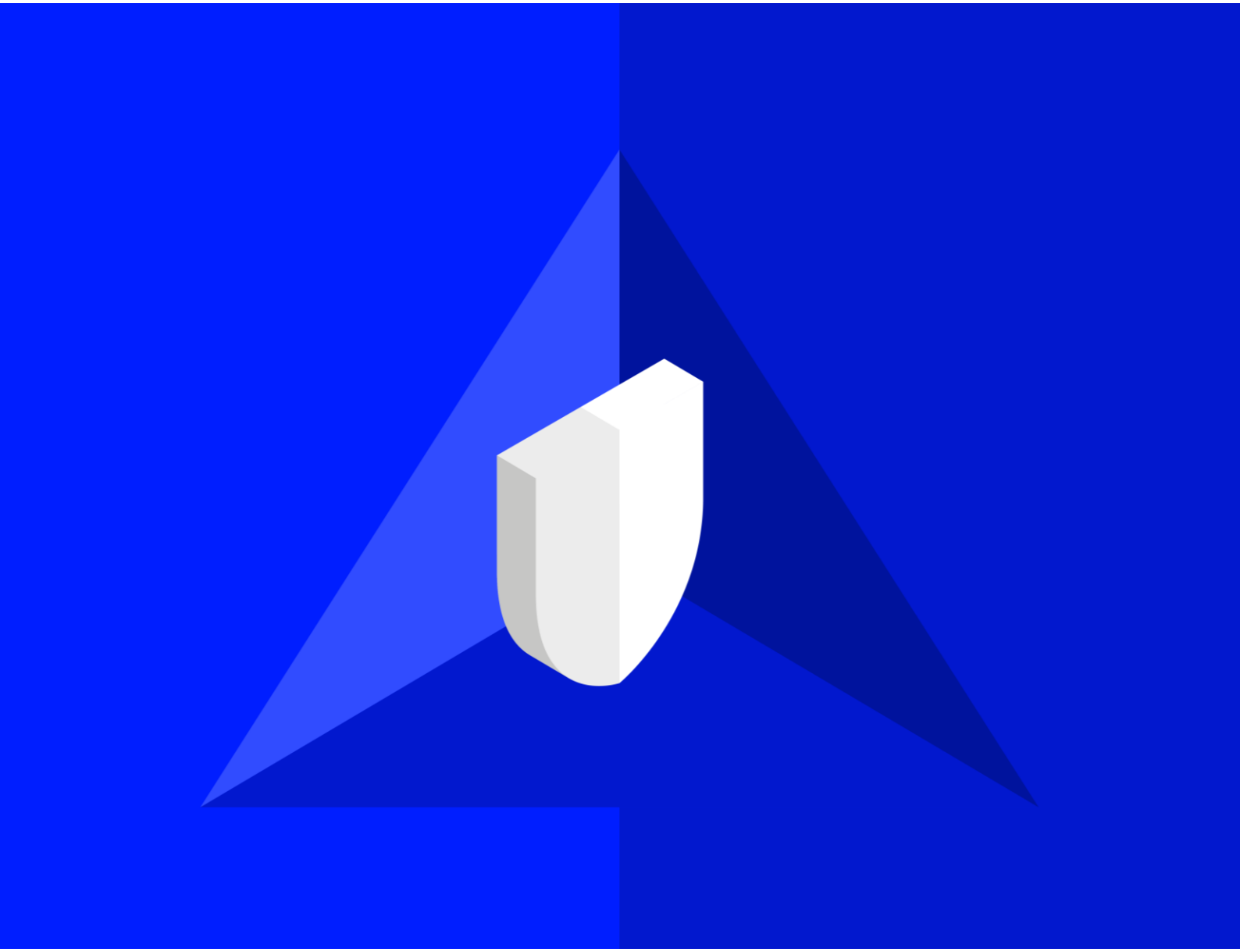
TARIFF SCHEDULE

Version 7.11.2

Updated 30 October 2026

Effective 1 November 2026



LONDON STOCK EXCHANGE

TURQUOISE

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Change(s) made since previous version	Turquoise Luminex Fee Promotion

1.0 Introduction

1.1 General Terms

The word “Business”, as used in this Schedule, shall mean all trades executed on the relevant TGHL trading platform.

The word “Customer”, as used in this Schedule, shall mean any Member, Independent Software Vendor and Redistributor.

The word “Agreement”, as used herein, shall refer to the relevant agreement in force between Turquoise Global Holdings Limited (TGHL) and the Customer.

Capitalised terms not defined herein shall have the meaning provided in the relevant Agreement.

1.2 Late Payment Charges

If a Customer fails to pay by the due date indicated here (below) any amounts due under the applicable Agreement, TGHL reserves the right to charge a late payment charge calculated at 0.5% of the total fee outstanding.

1.3 Payment

Customers can choose invoice currency of Euro (EUR), GBP or USD.

All GBP fees will be collected 30 calendar days after the invoice date by Direct Debit.

For EUR payments, TGHL does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to TGHL’s bank account within 30 calendar days of the invoice date.

For USD payments, TGHL does not currently have a USD Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to TGHL’s bank account within 30 calendar days of the invoice date.

Net negative discounts on Trading Fees, if any, will be paid directly to Members bank account by electronic bank transfer within 30 calendar days of the invoice date.

TGHL’s bank account details shall be as notified by Turquoise or included on Turquoise’s invoices. Failure to remit payment within 30 calendar days of the invoice date will result in late payment charges as described above.

1.4 Applicability of Trading Fees

Trading and Logical Connectivity Fees apply per calendar month and are invoiced at the end of each month. TGHL reserves the right to amend these fees. Trading fees are payable in respect of all executions as occurred and notified to a member.

Passive trading fee applies to the visible portion of orders posted on the Turquoise Lit Order Book that are executed against by an incoming aggressive order. Any non-visible portions of posted orders (e.g., iceberg reserve, LIS hidden) are charged as ‘Aggressive’.

Aggressive trading fee applies to the portion of an incoming order to the Turquoise Lit Order Book that executes immediately against posted orders at or better than the then Turquoise Best Bid or Offer.

For further terms and conditions relating to the trading charges, please refer to the Turquoise Rule Book and Membership Agreement.

1.5 Objective Criteria for the Establishment of Fees and Fee Structures

Pursuant to Commission Delegated Regulation (EU) 2017/573 Article 4, Turquoise can confirm that this tariff applies to all Members equally for the same service being offered. Where differences in fee structures do exist, these are based on the following objective criteria:

- Participants objectively qualify for certain services or fee discounts
- Certain thresholds related to value traded are met.

2.0 Trading Fee Schedule

2.1 Aggregation of Turquoise Member trading activity by group

TGHL Members within a single group entity can request TGHL to aggregate their trading activity (including LIP) and provisioned FIX Trading and Native Trading capacity at group entity level for the purposes of the calculation of trading fees and provisioned capacity fee. Note that the aggregation by group entity is only applied on a per venue basis. A group, in relation to a Member, means:

That Member Firm
Any of its wholly-owned subsidiaries (whether directly or indirectly)
Any holding company with 100% ownership (whether directly of indirectly) of that Member firm
Any wholly-owned subsidiary (whether directly or indirectly) of a holding company with 100% ownership (whether directly or indirectly) of that Member firm.

Members must complete the “Aggregation Declaration Form” declaration available within the Turquoise Document Library. This declaration should be signed and emailed to sales@tradeturquoise.com by 17:00 GMT on the last business day of the month in order for their fees to be aggregated in the next calendar month.

2.2 Turquoise Lit Order Book

- Standard Fees

Category	Condition	Tariff (bps)
Standard Aggressive Fee	**–**	**0.30**
Standard Visible Passive Fee	**–**	**0.00**

Notes

- Passive trading fee applies to the visible portion of orders posted on the Turquoise Lit Order Book that are executed against by an incoming aggressive order.
- Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive'

- Liquidity Incentive Programme (LIP)

Category	Passive SoT %	Condition	Tariff (bps)
Aggressive Fee	< 2%	All orders executed	**0.30**
	≥ 2%	First €250 million of orders executed	**0.30**
		Next €750 million of orders executed	**0.28**
		Next €1.5 billion of orders executed	**0.27**
		All subsequent value of orders executed	**0.26**
Visible Passive Fee	< 1%	All orders executed	**0.00**
	≥ 1%	First €350 million of orders executed	**-0.20**
		Next €400 million of orders executed	**-0.225**
		Next €1.75 billion of orders executed	**-0.25**
		All subsequent value of orders executed	**-0.26**

Notes

- All Members will be auto enrolled into this scheme, with an option to opt-out of this scheme and participate in our Standard Tariffs.
- To Opt-out, Members must notify Turquoise via email to sales@tradeturquoise.com by 17:00 GMT on the second to last business day of the month to be effective for the following month that it wishes to opt out.
- Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive' and will be considered under the above aggressive fee tiers.
- Passive SoT% = Monthly Visible Passive value traded divided by Monthly Total Visible and Non-Visible Passive value traded on Turquoise Lit Order Book.

New Member Package

- New Turquoise Trading Members are eligible for New Member Package whereby to qualify for the above tiered pricing structure, achieve a minimum passive share of trading of ≥1.0% to access tiered aggressive bps and ≥0.5% to access tiered passive bps. All existing notional volume thresholds remain unchanged.
- This New Member Package is for a period of 12 calendar months, from the first working day of the month following the new membership's effective date, unless the membership is effective on the first working day of a month, in which case tariffs are applicable from that same month.

2.2.1 Turquoise Lit Order Book – Block Trade Facility (BTF)

Category	Condition	Tariff (bps)
Appital Turquoise BookBuilder BTF Execution Fee	If a participant in a bookbuild has trade(s) equal to or above Average Daily Value traded (ADV)	**10.00**
	If a participant in a bookbuild has trades(s) below Average Daily Value traded (ADV)	**5.00**

Notes

- The Appital Turquoise BookBuilder BTF Execution Fee includes all fees payable to Appital for the service, which Turquoise will collect on its behalf.
- Average Daily Value Traded (ADV) will be based on the instrument's Primary Market 30-day Average Daily Value Traded (ADV) (sourced from LSEG D&A data).

2.3 Turquoise Periodic Auctions Order Book

- Standard Fee

Category	Condition	Tariff (bps)
Self-Matched Executions Fee	On self-matched[1] business for Members opting in to optional Member Priority Matching[2]	**0.075**
Standard Fee[3]	On all other executions	**0.30**

Notes

- [1] Defined as trades executed with the same Member on both sides
- [2] Optional Member Priority Matching within the Turquoise Periodic Auctions Order Book is detailed in the Turquoise Trading Service Description and firms wishing to 'opt in' should contact the Technical Account Management team
- [3] Standard fee is 0 for all orders using the retail flag

- Passive Periodic Auctions Liquidity Incentive Scheme (PAL)

Category	Condition	Tariff (bps)
Self-Matched Executions Fee	On self-matched[1] business for Members opting in to optional Member Priority Matching[2]	**0.075**
Auction Aggressive Fee[3]	Stated below	**0.20**
Auction Passive Fee[4]	Stated below	**0.00**

Notes

- To participate in the scheme, Members must opt in to pay a minimum Auction Aggressive monthly fee based on the chosen declaration:
  - All Trading Flow €6,000 or,
  - Proprietary Trading Flow €2,000
    - Member firms who qualify either (a) as a proprietary trading firm or (b) with one or more of their member IDs dedicated solely to their proprietary flow or (c) Nominated client flow.
- To Opt In, Members must notify Turquoise via email to sales@tradeturquoise.com by 17:00 GMT on the second to last business day of the month to be effective for the following month. The Opt In will automatically renew each month thereafter, unless a Member notifies Turquoise via email to sales@tradeturquoise.com by 17:00 GMT on the second to last business day of the month to be effective for the following month that it wishes to opt out.
- [1]Defined as trades executed with the same Member on both sides.
- [2]Optional Member Priority Matching within the Turquoise Periodic Auctions Order Book is detailed in the Turquoise Trading Service Description and firms wishing to 'opt in' should contact the Technical Account Management team.
- [3]Auction Aggressive: (a) GFA or DAY mid-point pegged order that triggers or joins an ongoing auction or (b) When an auction is triggered as a result of a move in the primary market Best Bid and Offer price, the resting DAY mid-point pegged order that becomes marketable as a result of that move.
- [4]Auction Passive: Marketable resting mid-point pegged order (DAY mid-point pegged order that does not trigger or join an auction when sent to the Turquoise Periodic Auctions Order Book).

- Retail Liquidity Provision Scheme

Standard Pricing	Condition	Tariff (bps)
Fee for Retail Liquidity Provider (RLP)†	On all executions by Proprietary trading firm using the retail flag	**0.40**

†Fees are waived till 31 December 2026.

Discount for Mid-point execution	Discount (%)
Discount for RLPs trading at mid-point	**50%***

*This discount applies on the Retail Liquidity Provider Fee.

Discount based on Presence Time (%)**			
Presence Time (%)	Between 50% - 75%	Between 75% - 95%	95% or above
Discount (%)	**25%**	**30%**	**50%**

**This discount is applied after the discount for mid-point execution has been applied.

2.4 Turquoise Dark Order Book

Standard Pricing	Condition	Tariff (bps)
Execution Fee	All business – excluding any trades from Turquoise Luminex (see Section 2.6)	**0.30**

2.5 Turquoise Block Discovery

No incremental cost to use the service. Trades matched in the Turquoise Dark Order Book as per Section 2.4 above.

2.6 Turquoise Luminex

Standard Pricing	Condition	Tariff (bps)
Execution Fee*	All Turquoise Luminex trades	**1.50**
*All executions are discounted to 1.30bps until 30 April 2027 (inclusive)		

2.7 Turquoise Dark Trade At Last

No incremental cost to use the service. Trades matched in the Turquoise Dark Order Book as per Section 2.4 above.

3.0 Logical Connectivity

3.1 FIX Trading and Native Trading

Charge by Provisioned Capacity	Monthly Fee (GBP)
Charge for each unit of 250 transactions per second (TPS) provisioned, irrespective of number of Trading IDs	£230 for each unit of 250 tps subject to a monthly cap per participant of £7,500. First allocation of 250 tps per Customer is free of charge

Notes

- TPS includes orders, amends, and cancels originating from Customer.
- A UserID with provisioned capacity of 1000tps charged the same as four UserIDs each with 250tps.
- Charges for registered Back-up/Standby UserIDs not used for active trading reduced by 75%.
- Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.
- The monthly cap per participant applies at group level when TGHL Member Firms holding multiple TGHL memberships within their group require TGHL to aggregate their trading activity at their group level.

3.2 Drop-Copy Gateway

Service	Condition	Monthly Fee (GBP)
Real-Time Drop Copy of Orders and Trades, including Sponsored Access risk controls, and including Own Order Book Download	Per UserID	£700
Real Time Drop Copy of 'Trades' Only, including Sponsored Access Risk Controls (Turquoise Luminex Service)	Per UserID	£70
Own Order Book Download only	Per UserID	£230

Notes

- Service bureaus & GCMs using Drop Copy to receive on behalf of multiple UserIDs will be charged separately per such UserID.
- Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.

3.3 Post Trade Gateway

Service	Monthly Fee (GBP)
Real-time Trades and Own Trade book Download	£230

Notes

- Service bureaus & GCMs using Drop Copy or Post-Trade Gateway to receive/submit on behalf of multiple UserIDs will be charged separately per such UserID.
- Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.

4.0 Market Data Charges under Information Licence Agreement

All relevant documentation related to Turquoise Market Data can now be found at: Pricing and Policies | London Stock Exchange

5.0 Turquoise Membership Charges

5.1 Annual Membership Fee

Category	Condition	Tariff (GBP)
Annual Fee	Annual membership fee waived under the following circumstances: • Waived for all Trading Members[1] • Waived for members holding a current, applicable Turquoise Redistribution[2] or Non Display Data Licence[3].	£5,000, subject to condition

Notes

- Annual membership fee is waived if Trading Member on either TGHL or Turquoise Global Holdings Europe B.V. (TGHE).
- Where a member firm is charged an annual membership fee for London Stock Exchange plc, the annual membership fees for TGHL and TGHE will be waived.
- Annual membership fee payable annually in advance and will be invoiced in January for the 12 months commencing 1 January. Assessment of applicability of fee waivers will be assessed as of 1 January. Resignation part way through the year will not be refundable.
- Members becoming Trading Members part way through the year, after paying the annual membership fee, will be eligible to receive a pro-rata refund for the remainder of the year, in the form of a credit to offset against future trading fees.
- [1] Trading Member as defined in the Turquoise Rule Book.
- [2] Applicable Redistribution Licences does not include Licences for Delayed Data, Post-Trade Data only or the Licence for “Historic Data Redistribution: Non Fee Liable Use Case”.
- [3] Applicable Non-Display Data Licences does not include Licences currently subject to zero fee promotions.

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