

# Membership Price List

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1 January 2020



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## Member firms<sup>1,2</sup>

### 1. Annual Membership Fees

Annual Fee	£18,000
Access Provider Annual Membership Fee <sup>3</sup>	£36,000
Annual Credit for Private Client Brokers against fees for trading & trade reporting of equities, ETFs and ETPs <sup>4</sup>	£2,500

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## New member firms<sup>1</sup>

### 1. Entrance Fee<sup>5</sup>

Fee per member firm – first year only	£10,000
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### 2. Annual Membership Fee

Annual Fee for new member firms – first 12 months <sup>6</sup>	Waived
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## Notes

1. Membership permits subscription to all London Stock Exchange trading services, subject to any regulatory and/or technical constraints. The charge is invoiced annually in advance. Resignation part way through the year will not be refundable. A member firm shall pay to the Exchange all applicable subscriptions, charges or others sums set out in the relevant Exchange price list.

This Membership Price List does not apply to member firms whose category of membership is limited to trading derivatives only as per Rule 1000.3 of the Rules of the London Stock Exchange.

2. The annual membership fee will be invoiced in January for the 12 months commencing 1 January.
3. The fee is applicable to member firms that facilitate access to on-book trading services to sell side firms through the member's direct connection to London Stock Exchange's order book(s). This includes services such as Direct Market Access (DMA), Algorithmic Trading and Sponsored Access.

Sell-side firms refer to entities that provide trading and execution services to other firms.

The Fee is not applicable to member firms which provide access only to sell-side firms that are part of the same Group as the member firm.

Group means, in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. "Holding company" or a "subsidiary" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:

- i. another person (or its nominee) by way of security or in connection with the taking of security; or
- ii. its nominee.

4. To be eligible for the annual credit, a member firm must meet the following criteria to be defined as a Private Client Broker:
  - a) The member firm facilitates retail client business in an agent capacity;
  - b) 90% of the member firm's activity by number of trades in the previous 12 month period has to be in an agency capacity for retail clients as set out above in (a);
  - c) Retail clients are defined in accordance with the FCA Handbook;
  - d) The member firm has formally declared to London Stock Exchange that it meets these criteria by signing the Declaration Form available at <http://www.lseg.com/prices>.

Private Client Brokers will be provided with £2,500 of order book trading and/or on-exchange trade reporting credits for equities, Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs). As a result, such member firms will not





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be charged for the first £2,500 worth of order book trading and/or on-exchange trade reporting on equities, ETFs and ETPs, after which normal charges will apply. The credits will not be transferable across financial years. For more details on trade and trade reporting fees, please refer to the Trading Services Price List.

The annual credit for Private Client Brokers fee will be applied for the 12 months commencing 1 January.

5. On joining, the first year only entrance charge of £10,000 is converted into £10,000 worth of order book trading credits. As a result, new member firms will not be charged for the first £10,000 worth of order book trading, providing they use the order book trading credits within 12 months, after which normal trading charges will apply.
6. The annual membership fee for new member firms will be waived for the first 12 months upon joining after which the annual fee for member firms will apply. The annual fee waiver for new member firms only applies to member firms with a direct connection for order entry to London Stock Exchange order book(s). In the event that a member firm resigns its membership and re-applies for membership within 12 months, the membership fee waiver will not apply.

During this 12 month period, Private Client Brokers will not be provided with order book trading and/or trade reporting credits.

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### General information

All prices exclude VAT. The prices quoted are in UK sterling. The London Stock Exchange reserves the right to amend any prices at its sole discretion.

In the event of any questions relating to these tariffs, please contact your account manager or email [membership@lseg.com](mailto:membership@lseg.com)



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