USE OF LONDON STOCK EXCHANGE DATA IN ARTIFICIAL INTELLIGENCE

Guidance

The use and advancement of artificial intelligence and machine learning solutions are growing rapidly. This note seeks to clarify the position with respect to use of Data from London Stock Exchange, Turquoise and TRADEcho in such solutions.

Introduction

Artificial intelligence is used as a general term to encapsulate a number of technologies which include any machine learning, large language models, deep learning and generative AI. Artificial intelligence technologies have existed for many years; however, use of such tools has increased exponentially with the improved accessibility of generative artificial intelligence tools. Accordingly, many Customers are seeking clarity with respect to how market data policies would apply to potential uses of Data within such tools.

Capitalised terms used in this guidance document that are not defined herein shall have the meaning given to them in the London Stock Exchange Market Data Agreement.

Licensing of Data used in artificial intelligence and machine learning solutions

London Stock Exchange and Turquoise offer licences enabling Customers to consume and process Data from the relevant Exchange for a wide range of uses. Our market data policies are technology-agnostic and apply regardless of the delivery mechanism or type of solution being used to process any Data.

We license the *what,* not the *how,* and as such, our existing policies apply to use of Data in artificial intelligence. Derived Data creation, use of Real Time Data in trading and non-trading applications, and Redistribution are all licensable use cases. All use of Data in artificial intelligence is subject to the London Stock Exchange Market Data Agreement, Policies and Price List and Data Product Schedule.

Operational Controls

It is integral that any use of Data in artificial intelligence tools is subject to the same operational controls required of any other delivery mechanism. Real Time Data must be controlled through a technical entitlement system, which permissions, monitors and reports Data on a Unique User ID/Device ID basis. These should be able to be interrogated for audit and compliance purposes.

Unit of Count and therefore Data Charges apply to any Device technically able to access Data, and if the Customer is unable to control Data processed through artificial intelligence solutions, all Devices technically able to access the Data are chargeable.

Data should not be consumed into any artificial intelligence solutions which are hosted or operated by a third party unless approved by the London Stock Exchange or Turquoise (as applicable), where the Customer does not have technical control over the Data in these systems. Where the Customer operates a proprietary instance of an artificial intelligence system, operational controls of the Data should be in place as set out in the London Stock Exchange Market Data Terms and Conditions.

For further information, or if you currently use the Data, or plan to use the Data in artificial intelligence use cases, please contact your account manager, or marketdata@lseg.com.

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