

Membership Price List

1 April 2015



All member firms¹

1. Annual Membership Fee

Annual Fee	£12,500
Annual Credit for Private Client Brokers against fees for trading & trade reporting of equities, ETFs and ETPs ²	£2,500

New member firms¹

1. Entrance Fee³

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 ^{1,4}	Waived
Annual credit for Private Client Brokers against fees for trading & trade reporting of equities, ETFs and ETPs ^{2,4}	£0

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.

From 2016, the annual membership fee will be invoiced in January for the 12 months commencing 1 January. For the period from April 2015 to December 2015, the Annual Membership Fee will be invoiced on a 9 month pro-rata basis and will be equal to £9,375.

This Membership Price List does not apply to member firms whose category of membership is limited to trading derivatives only as per Rule 1000.5 of the Rules of the London Stock Exchange.

2. 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 trade reporting credits for equities, Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs). As a result, such Member Firms will not be charged for the first £2,500 worth of order book trading and/or 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.

From 2016, the Annual Credit for Private Client Brokers fee will be applied for the 12 months commencing 1 January. For the period from April 2015 to December 2015, the Annual Credit for Private Client Brokers will be applied on a 9 month pro-rata basis and will be equal to £1,875.

3. 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.
4. The annual membership fee for new member firms will be waived for the first 12 months upon joining after which the annual fee for all member firms will apply. During this 12 month period, Private Client Brokers will not be provided with order book trading and/or trade reporting credits (described in note 2). The new member firm membership annual fee





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waiver only applies to member firms with a direct connection for order entry to London Stock Exchange order book(s), as indicated in the Membership Application Form. 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.

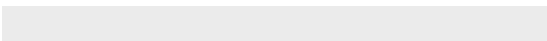
General information

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



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