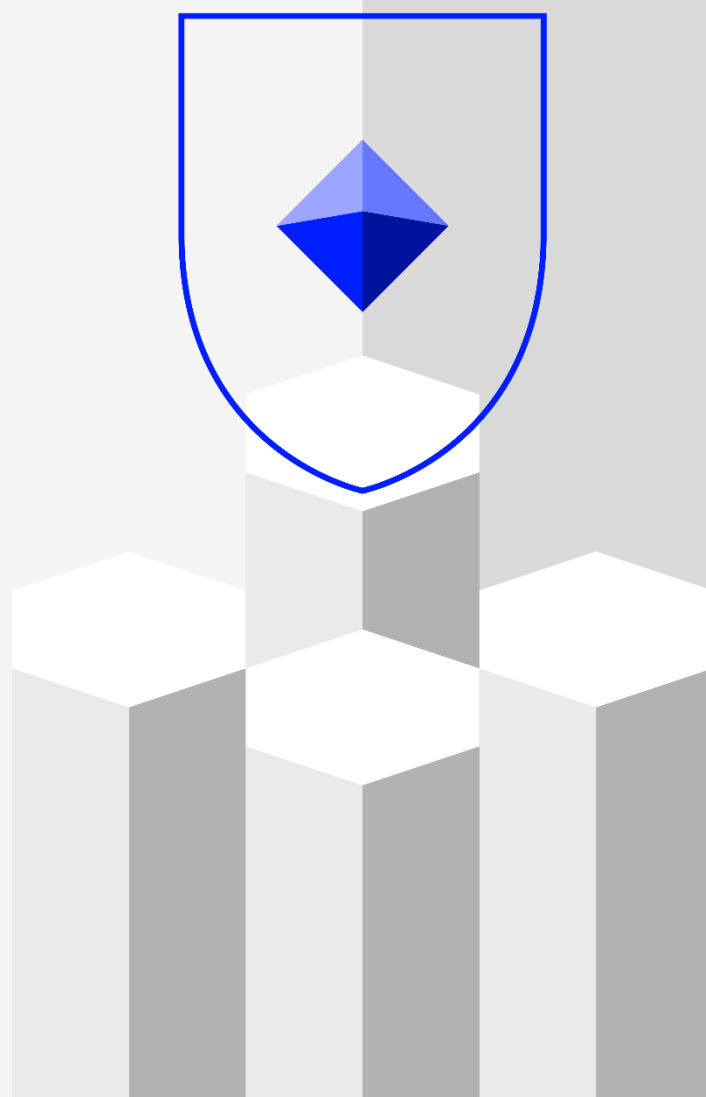


# MIFID II TRADECHO SERVICES PRICE LIST

(On-exchange and OTC)

Effective 1 January 2020



**LONDON  
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## Pre-trade services

### Systematic Internaliser (SI) quote publication

	Monthly fee		Yearly fee	
	£	€	£	€
SI quote publication – per asset class	2,500	3,000	30,000	36,000
SI quote publication – all-inclusive cap Published via GTP or on www.TRADEcho.com (dependent on asset class)	6,250	7,500	75,000	90,000

### Systematic Internaliser (SI) determination

	Monthly fee		Yearly fee	
	£	€	£	€
SI status calculation and reporting based on European Securities and Markets Authority (ESMA) denominator (SI calculation fees are charged per Legal Entity Identifier (LEI), capped at £48,000 pa for firms with multiple LEIs).	1,600	1,920	19,200	23,040

## Post-trade services

### Modular pricing option

#### APA (SI, OTC) and on-exchange, off-book trade publication pricing

Per trade report charges	Per trade report <sup>1</sup>		Monthly cap <sup>2</sup>	
	£	€	£	€
Non-equities	0.03	0.036	n/a	n/a
Equity and equity-like <sup>3</sup>	0.03	0.036	1,600	1,920
All asset classes			4,000	4,800

<sup>1</sup>A minimum monthly APA fee of £250/€300 will apply for all APA modular clients who are not on the combined pricing or TRADEcho Lite options. LSEG members will only be charged the minimum monthly fee if they publish at least one OTC/SI trade that month.

<sup>2</sup>The £1,600 monthly cap will apply separately to the EU and UK APAs. The overall cap of £4,000 will remain unchanged. E.g., post-Brexit, if a client published 60,000 equity trades on the UK APA and 40,000 equity trades on the EU APA, they would be charged £1,600 + £1,200.

<sup>3</sup>On-exchange reporting for registered market makers is free of charge for equity and equity-like securities only (identified by MiFIR identifier SHRS, DPRS, ETFS, CRFT and OTHR) in which the market maker displays quotes on the London Stock Exchange trading system.

The trade publication fees outlined above do not include the cost of ancillary services, such as the Smart Report Router (SRR).

### Smart Report Router (SRR) pricing

	Monthly fee		Yearly fee	
	£	€	£	€
Database and rules engine – all-inclusive cap	8,000	9,600	96,000	115,200

The SRR all-inclusive pricing above does not include the cost of trade publication.

### Combined pricing option

The combined pricing option includes the use of the SRR and the cost of trade publication via TRADEcho's APA. The cost of using alternate APAs is not included.

### Smart Report Router and APA trade publication pricing

Band	Volume <sup>5</sup> from	Volume to	Monthly fee <sup>6</sup>	
			£	€
0 <sup>4</sup>	0	0	750	900
1	1	1,000	2,000	2,400
2	1,001	10,000	3,000	3,600
3	10,001	25,000	4,000	4,800
4	25,001	50,000	6,000	7,200
5	50,001	100,000	8,000	9,600
6	100,001	200,000	10,000	12,000
7	200,001	500,000	12,000	14,400
8	500,001+	-	15,000	18,000

<sup>4</sup>A minimum fee of £750/€900 will apply for any customer who is using the SRR and not publishing any trade reports.

<sup>5</sup>Volume is defined as each trade the SRR publishes to an APA/Exchange including cancellations and amendments.

<sup>6</sup>Fees billed monthly based on which band the volume for the prior month fell.

### TRADEcho portal

Clients are charged for every active portal user, any users that are no longer in use will need to be disabled in order to avoid a fee for that user.

Portal costs <sup>7</sup>	£40 per user per month (full access) or £25 per user per month (read only)	€48 per user per month (full access) or €30 per user per month (read only)
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<sup>7</sup>One firm admin user is free per firm. Total costs are capped at £12,000 (€14,400) per firm, per annum.

## TRADEcho Lite option

TRADEcho Lite provides firms with limited trade reporting requirements with the tools to meet their pre- and post-trade reporting obligations under MiFID II in an efficient manner. The lightweight service has been designed for firms looking for a cost-efficient solution to meet their MiFID II transparency obligations. The service covers all MiFID II asset classes and is *only accessible over the internet*, allowing firms to *manually report trades* directly via the TRADEcho portal or via CSV upload.

### TRADEcho Lite pricing

Item	£	€
TRADEcho Lite fee <sup>8</sup>	£5,000 per annum	€6,000 per annum
Trade publication	£0.03 per trade	€0.036 per trade
Portal costs (regular costs apply)	£40 per user per month (full access) or £25 per user per month (read only)	€48 per user per month (full access) or €30 per user per month (read only)

<sup>8</sup>Capped at 250 trades published per month (if a client goes over this, they will be charged the combined pricing fee for the appropriate band for that month). The annual TRADEcho Lite fee will be billed the on the anniversary of a client signing up for the service.

### TRADEcho data extracts

Firms who wish to receive additional extracts of data are subject to additional charges. Standard daily extracts via file transfer protocol (FTP) or self-service in TRADEcho portal are not subject to further charges.

Item	£	€
Trade report data	£300 for first month per entity (Member ID) £200 for each additional month per entity (Member ID)	€360 for first month per entity (Member ID) €240 for each additional month per entity (Member ID)
Portal user list	£1,000 per quarter £250 per quarter for each affiliate	€1,200 per quarter €300 per quarter for each affiliate

Example – A member requesting three months' historic trade report data would pay £700 or €840.

### TRADEcho portfolio compression

Item	£	€
Portfolio compression service	£500 per month	€600 per month

### TRADEcho SIX trade reporting

Item	£
SIX trade reporting service and reconciliation file	£250 per month

### TRADEcho administration fee

Item	£	€
Annual administration fee	£1,000 per annum	€1,200 per annum

**The annual £1,000 or €1,200 service charge fee applies regardless of the service taken** and is applied in January for existing clients. Clients who join the market during the year will start to be charged from January of the following year. No refunds if non-members cease use of service part way through the year. The fee is applied at TRADEcho customer level (not at affiliated LEI level). The fee is waived for members of London Stock Exchange plc who are only contracting with London Stock Exchange plc for access to TRADEcho services.

## General information

All charges are payable monthly in arrears. Fees are for the period indicated and are not refundable for any un-used portion. All charges are quoted in UK sterling and euro and exclude VAT. Customers shall choose the currency, UK sterling or euro, at inception, and are allowed to change it once a year, by 15 December to have the change applied from next 1 January.

Any invoice amount will be rounded to the second digit. London Stock Exchange plc relies on the data submitted to it to calculate charges. Trades or SI quotes submitted in error may incur a charge. Any invoice queries including, without limitation, any request by a customer for repayment of overpaid charges must be made within three months of the end of the month to which the relevant invoice relates. The customer shall not be entitled to query an invoice and/or claim repayment of any overpaid charges after this period. Where pricing options are available, they can be changed once a quarter and the change applies for the next quarter. To request changes please contact: [clients@lseg.com](mailto:clients@lseg.com).

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