

Trading Services Price List

(On-Exchange and OTC)

Effective 01st August 2015

Trading Services Price List

Order book business

All order and quote charges

Order management charge		Order Entry
Non-persistent orders ¹		1p
All other orders		Free
Order and quote management surcharge ²		Each event
High usage surcharge		5p
High usage surcharge for qualifying order events in Exchange Traded Funds (ETFs) or Exchange Traded Products (ETPs) ²		1.25p
Quote management charge (per side) ³		Quote entry
Securitised Derivatives	First 4.2 million quotes	0.28p
	Subsequent quotes	0.75p
All other securities		Free

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Exchange charge ⁴

Equities

Standard Value Traded Scheme ⁵ for Equities	Charge
First £2.5bn of orders executed	0.45bp*
Next £2.5bn of orders executed	0.40bp*
Next £5bn of orders executed	0.30bp*
All subsequent value of orders executed	0.20bp*
Liquidity Provider Scheme for FTSE 350 securities ⁶	
Value of orders passively executed that qualify for the scheme	Free
Monthly fee for inclusion of each non-member firm as a Nominated Client	£2,500
Value of all Nominated Client orders in FTSE 350 securities executed that do not qualify for the scheme	0.45bp*
Aggressive executions qualifying under Liquidity Taker Scheme Packages ⁷ for Equities	
Package 1 - Monthly fee	£40,000
Value of orders executed	0.15bp**
Package 2 - Monthly fee	£4,000
Value of orders executed	0.28bp*
Private Client Broker Order Book Trading Scheme ⁸	
Value of orders executed in first 6 months from joining scheme	Free
Value of orders executed thereafter	0.10bp*
Smaller Company Registered Market Maker ⁹	
Value of orders executed	0.20bp*
Hidden & non-displayed portion of Icebergs ¹⁰	
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg	Additional Charge 0.25bp

* Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

** Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

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International Order Book (IOB)

	Charge
Standard Value Traded Scheme ⁵ for IOB	
First £0.5bn of orders executed	0.45bp*
Next £0.5bn of orders executed	0.40bp*
Next £1bn of orders executed	0.30bp*
All subsequent value of orders executed	0.20bp*
Liquidity Provider Scheme for FESE Table 1 IOB securities ⁶	
Value of orders passively executed that qualify for the scheme	0.25bp*
Monthly fee for inclusion of each non-member firm as a Nominated Client	£500
Value of all Nominated Client orders in FESE Table 1 IOB securities executed that do not qualify for the scheme	0.45bp*
Aggressive executions qualifying under Liquidity Taker Scheme Packages ⁷ for IOB	
Package 1 - Monthly fee	£10,000
Value of orders executed	0.15bp**
Package 2 - Monthly fee	£1,000
Value of orders executed	0.28bp*
Private Client Broker Order Book Trading Scheme ⁸	
Value of orders executed in first 6 months from joining scheme	Free
Value of orders executed thereafter	0.10bp*
Smaller Company Registered Market Maker ⁹	
Value of orders executed	0.20bp*
Hidden & non-displayed portion of Icebergs ¹⁰	
	Additional Charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg	0.25bp

* Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

** Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

International Board

	Charge
Value of orders executed other than Market Makers' Executable Quotes (EQ)	0.75bp*
Value of Market Makers' EQ executed	Free
Hidden & non-displayed portion of Icebergs ¹⁰	
	Additional Charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg	0.25bp

* Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

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ETF/ETP

Standard Value Traded Scheme ⁵ for ETF/ETP*		Charge
First £0.2bn of orders executed		0.45bp**
Next £0.2bn of orders executed		0.40bp**
Next £0.4bn of orders executed		0.30bp**
All subsequent value of orders executed		0.20bp**
Private Client Broker Order Book Trading Scheme ⁸		
Value of orders executed in first 6 months from joining scheme		Free
Value of orders executed thereafter		0.10bp**
ETF/ETP Registered Market Maker ¹¹		
Value of visible orders passively executed		0.10bp***
Hidden & non-displayed portion of Icebergs ¹⁰		Additional Charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg		0.25bp

* Until 30 October 2015, the charge for the execution of Cross Orders and Block Trading Facility (BTF) will be waived.

** Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

*** Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

Securitised Derivatives

		Charge
Value of orders executed other than Registered Market Makers' orders executed		0.45bp*
Securitised Derivatives Registered Market Maker ¹²		
Value of orders executed		0.20bp*
Hidden & non-displayed portion of Icebergs ¹⁰		Additional Charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg		0.25bp

* Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

Fixed Income ¹³ (Order book for Retail Bonds & Order book for Fixed Income Securities)

		Charge
Order execution		90p*

* Where an order executes on multiple days, the 90p charge applies on each day it executes.

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Other On-Exchange business ¹⁴

Securities admitted to the Order book for Retail Bonds & to the Order book for Fixed Income Securities ¹⁵	Minimum charge	Charge per £1,000	Maximum charge
Gilt-edged securities and corporate bonds with a maturity date of up to five years	90p	3p	£2.50
Gilt-edged securities and corporate bonds with a maturity date of more than five years	90p	3p	£6.00
Other gilt-edged & fixed interest securities ¹⁵			
Securities with a maturity date of up to five years	5p	3p	£2.50
Securities with a maturity date of more than five years	5p	3p	£6.00
All other reported trades are charged to the reporting party only			
	First £5,000 consideration	Each further £1,000	Maximum charge
International Order Book (IOB) securities	8p	6.5p	£2.75
International Board securities	8p	6.5p	£2.75
		Charge per trade report	Maximum charge per month
Trades reported by Registered Market Makers ¹⁶		Free	Free
Reported trades in all other securities not detailed above		3p	¹⁷ £800

Market Maker registration charges

Per security

Category of securities	Charge	Maximum number of charges ¹⁸
Securities in FTSE 100 Index (segments SET0 & SET1)	£20	62
Securities in FTSE 250 Index (segment STMM)	£20	80
Securities in FTSE SmallCap Index (segment SSMM)	£15	66
Securities on SETSxq (excluding AIM securities)	£15	180
AIM securities	£15	280
EQS securities	£10	42
Securities in the uncleared segment of the International Order Book (IOBU)	Free	---
Securities on International Board	Free	---
Securities admitted to the Order book for Retail Bonds & to Order book for Fixed Income Securities	Free	---
All other securities ¹⁹	£20	---

OTC trade reporting

Available to member and non-member firms in all EU Regulated Market securities

	Charge per trade report	Maximum trade report charge per month	Annual service charge fee
Member firm	3p	¹⁷ £800	---
Non-member firm	3p	£800	£1,000*

* From 2016 the annual service charge will be invoiced for 12 months commencing 1 January. For the period from April 2015 to December 2015, the annual service charge will be applied on a 9 month pro-rata basis and will be equal to £750.

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Notes

Order book business

Order and quote charges

¹ Non-persistent orders

An order with a Time in Force that prevents it residing on the order book is considered to be a non-persistent order:

- IOC - Immediate or Cancel
- FOK - Fill or Kill

² Order and quote management surcharge

The order and quote management surcharge ("surcharge") applies, in addition to any applicable order management charge, to each order or quote event (entry, modification and deletion) ("event") in excess of the applicable figure in the table below. The surcharge is assessed separately for each member firm in each segment on a daily basis, with the exception of ETFs (segments ETFs, ETF2, ETFU, EUE2, EUET, IECF and IECR) and ETPs (segments ETCs, ETC2 and ETCU) which are assessed for each member firm in each product group (i.e. ETFs or ETPs) on a daily basis.

Security	Number of events per trade permitted before surcharge payable
FTSE 100 Index securities, FTSE 250 Index securities, Exchange Traded Funds and Exchange Traded Products	500 per electronic trade (automatically executed trades during continuous trading and auctions)
EQS securities	500 per reported trade
All other securities	No surcharge

The number of events permitted (by reference to the table above) will be aggregated on a daily basis, and the surcharge will be payable for each event which exceeds that aggregate. For example, if 10 trades are made in a day, the aggregate number of events permitted before the surcharge becomes payable, is 5000. If no trades are made on any day, the number of events permitted before a surcharge is payable shall be 500. Events and trades generated by Cross Orders and BTF are excluded from the application of the surcharge.

Entries, modifications and deletions of Executable Quotes in FTSE 100 Index and Firm Quotes in EQS securities in excess of 100 per registered security will be added to the number of order events made in a day when assessing the surcharge. Any other Registered Market Maker quotes do not attract a surcharge. For example, if a Registered Market Maker in 6 EQS securities uses 675 quote updates per day, only 75 events will be added to the number of order events when assessing the surcharge.

To qualify for the reduced high usage surcharge available: for ETFs order book trading by the member firm must exceed £500 million by value or 10% of the order book value traded, for ETPs order book trading by the member firm must exceed £300 million by value or 10% of the order book value traded.

³ Securitised Derivatives quote management charge

An alternative charging model for Securitised Derivatives is available on application and is charged at £10,000 per 100 messages per second per month.

Exchange charge

⁴ The charge for each order executed in part or in full, without reference to the number of executions incurred. Where an order

executes over multiple days a charge will apply on each day it executes.

For the application of the exchange charge, the securities are classified as:

- Equities (segments: AMSM, ASQ1, ASQ2, ASX1, ASX2, ASXN, HGS1, HGS2, HGS3, SET0, SET1, SET2, SET3, SFM1, SFM2, SFM3, SFM4, SSMM, SSMU, SSQ3, SSX3, SSX4, STMM)
- IOB (segments: IOBE, IOBU)
- International Board (segment: IBSG)
- ETF/ETP (segments: ETC2, ETCs, ETCU, ETF2, ETFs, ETFU, EUE2, EUET, IECF, IECR)
- Securitised Derivatives (segments: INSD, LVSD)
- Fixed Income (segments: INCP, UKCP, UKGT, RCNT, EXCQ, EXPQ, GRNC, GRPQ)

⁵ Standard Value Traded Schemes

The charge for each order executed is by reference to the cumulative value traded on the order book by the member firm in the current billing period. Each order execution will be charged in accordance with the banded structure set out in this document, subject to the minimum execution charge. This tariff shall not apply to the following types of trading (although this trading still contributes towards cumulative value traded for purposes of each Standard Value Traded Scheme):

- passive executions of Proprietary Flow (as defined in note 6) that qualifies under the Liquidity Provider Scheme for FTSE 350 securities
- aggressive flow that qualifies under the Liquidity Takers Scheme Packages under note 7 (Equities and IOB)
- orders executed under the Private Client Broker (PCB) Order Book Trading Scheme (as detailed in note 8)
- orders executed by a registered market maker in a Smaller Company under note 9 (Equities and IOB)
- orders executed by a registered market maker in ETF/ETP under note 11

This tariff does not apply nor will volume generated count towards cumulative value traded for all Nominated Client (as defined in note 6) flow. Until 30 October 2015, Cross Orders and BTF executions will not contribute towards cumulative value traded for purposes of ETF/ETP Standard Value Traded Scheme.

⁶ Passive executions qualifying under Liquidity Provider Scheme for FTSE 350 securities and under Liquidity Provider Scheme for FESE Table 1 IOB Securities.

Member firms may apply for up to 4 trader groups or 4 groups of UserIDs or 4 TraderIDs (as appropriate) to be included within each scheme for use in relation to flow solely generated from the firm's own capital with no related client orders ("Proprietary Flow"). Any flow generated by the Nominated Client shall not be taken into account in determining the Proprietary Flow.

Member firms may also apply for a trader group or UserIDs (as appropriate) to be included within each scheme for use in relation to flow solely generated from an end-user client which is not a member firm ("Nominated Client") as identified in the relevant declaration. A separate trader group or UserIDs must be designated in a separate declaration for each Nominated Client and for each scheme. Where a Nominated Client is no longer to be included in the relevant scheme, the Exchange must be notified before the start of a month otherwise the member firm will be charged the monthly fee for that month. Fees relating to Nominated Clients are payable by the member firm.

To qualify under the Liquidity Provider Scheme for FTSE 350 Securities for a calendar month, passive continuous trading execution by value (excluding that in the Closing Price Crossing

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Session) must exceed 75% of all continuous execution by value (excluding that in the Closing Price Crossing Session) in FTSE 350 securities sent through a trader group or group of UserIDs (as appropriate). There is no minimum execution fee chargeable for qualifying passive executions. Note 10 still applies.

Under the Liquidity Provider Scheme for FESE Table 1 IOB Securities, FESE Table 1 IOB Securities are defined as IOB securities assigned to the FESE Table 1 tick size table.

To qualify under the Liquidity Provider Scheme for FESE Table 1 IOB Securities for a calendar month, passive continuous trading execution by value (excluding that in the Closing Price Crossing Session) must exceed 75% of all continuous execution by value (excluding that in the Closing Price Crossing Session) in FESE Table 1 securities sent through a trader group or group of UserIDs (as appropriate). Note 10 still applies.

The Liquidity Provider Scheme for FESE Table 1 IOB Securities is available until 31 October 2015.

Details of relevant declarations, along with how to apply can be found at <http://www.lseg.com/prices>

⁷ Aggressive executions qualifying under Liquidity Taker Scheme Packages for Equities and IOB

This scheme applies to all qualifying aggressive, continuous trading executions (excluding those in the Closing Price Crossing Session). To enter or exit the scheme, or to change Package, in any month, a member firm must notify LSE with an email to clients@lseg.com to be received by LSE by 3pm on the last business day of the prior month to the first month for which the member firm's selection will apply. If no package is selected, member firms will be charged based on the relevant Standard Value Traded Scheme for the particular security traded. Whilst Hidden orders are excluded from the scheme, any part of an Iceberg order that executes immediately on entry to the order book will be included in this scheme.

⁸ Private Client Broker (PCB) Order Book Trading Scheme
Any member firm wishing to benefit from this scheme must nominate one Trader Group to be dedicated to this scheme. Any orders submitted within this Trader Group must be Private Investor Orders (as defined in the "Private Client Broker (PCB) Order Book Trading Scheme – Qualification" document). 6 months free trading commences separately for each member firm from the date of inclusion of each Trader Group within the scheme. Note 10 still applies. Details of full terms and conditions, along with how to apply can be found at <http://www.lseg.com/prices>

⁹ Execution by a Smaller Company Registered Market Maker
Executions by Registered Market Makers in any security in which the market maker is registered qualify for this tariff. Smaller companies are defined as follows:

- FTSE SmallCap Index securities
- AIM securities
- SETSqx securities
- SET3 securities
- High Growth Segment
- Uncleared International Order Book securities (IOBU)

¹⁰ Hidden & non-displayed portion of Icebergs

Where hidden or iceberg order functionality is available, a premium is payable on the execution of Hidden Limit, Midprice Pegged and the persistent, non-displayed part of an Iceberg order. The premium is not payable on iceberg executions where:

- the execution is of a visible peak; or

- any part that executes immediately on entry to the order book.

¹¹ Execution by an ETF/ETP Registered Market Maker
Passive Executions of orders that are neither hidden nor the non-displayed portion of an Iceberg order by Registered Market Makers in any security in which the market maker is registered qualify for this tariff. ETF/ETP instruments are defined as follows:

- Exchange Traded Funds
- Exchange Traded Products (ETCs & ETNs)

¹² Execution by a Securitised Derivatives Registered Market Maker
Executions by Registered Market Makers in any security in which the market maker is registered qualify for this tariff.

¹³ Fixed Income (Order book for Retail Bonds & Order book for Fixed Income Securities)

This fixed charge applies to each order executed in securities admitted to the Order book for Retail Bonds and Order book for Fixed Income Securities.

This charge does not apply to orders executed by market makers in any security admitted to the Order book for Retail Bonds or Order Book for Fixed Income Securities in which the market maker is registered.

¹⁴ Other On-Exchange business

Includes all business reported to the Exchange for which there is not a trade report automatically generated by the trading system.

¹⁵ Gilt-edged and fixed interest securities

Trades in gilt-edged securities between a Gilt-Edge Market Maker and:

- a gilt inter dealer broker are charged at 50% and 25% respectively of the published tariff;
- a member firm that is neither a market maker nor a gilt inter dealer broker are charged to the non-reporting party.

Fees for Gilt-edged securities are applied to all UK Government securities.

¹⁶ Trades reported by Registered Market Makers in any security, with the exception of International Order Book and International Board securities, in which the market maker displays quotes on the trading system qualify for this tariff.

¹⁷ This is a single monthly charge and is applied across both eligible On-Exchange trade reports and OTC trade reports.

Market Maker Registration charges

¹⁸ The charge per security is payable per security up to the number of registrations within each category shown here. Subsequent registrations in that category of securities are free.

¹⁹ Includes any other security in which market makers may be registered to display quotes on the trading system.

Aggregation

Two or more Member firms that are 100% owned, either directly or indirectly, by the same parent entity may request that their Exchange charge be aggregated. Requests should be made to clients@lseg.com.

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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 exclude VAT. London Stock Exchange plc relies on the data submitted to it to calculate charges. Trades 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.

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