



London
Stock Exchange

Trading Services Price List

(On-Exchange and OTC)

Effective 1 April 2017



London
Stock Exchange Group

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) | | Quote entry |
| Securitised Derivatives | | 0.28p* |
| All other securities | | Free |

* Monthly fee cap of £15,000.

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Exchange charge ³

Equities

| Standard Value Traded Scheme ⁴ 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 ⁵ | |
| 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 ⁶ 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 | 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.

*** Member firms with qualifying Proprietary Trading Flow may receive a reduced monthly subscription fee upon meeting the defined criterion (explained in note 7).

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International Order Book (IOB)

| Standard Value Traded Scheme ⁴ for IOB | Charge |
|--|------------------------------------|
| 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 IOB securities ⁵ | |
| 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 IOB securities executed that do not qualify for the scheme | 0.45bp* |
| Aggressive executions qualifying under Liquidity Taker Scheme Packages ⁶ 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 | |
| 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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ETF/ETP

| | Charge |
|--|----------|
| Standard Value Traded Scheme ⁴ for ETF/ETP | |
| First £0.25bn of orders executed | 0.45bp* |
| Next £0.25bn of orders executed | 0.40bp* |
| Next £0.5bn 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 | |
| Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg | 0.25bp |
| Request for Quote (RFQ) functionality*** | |
| Requester, value of orders executed | 0.025bp |
| Market Maker, value of orders executed | 0.10bp |

* 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.

*** Fees for orders executed using RFQ functionality waived until 30 June 2017.

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 | |
| 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 |
| | | 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 SETSqx (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 admitted to the Order book for Retail Bonds & to Order book for Fixed Income Securities | Free | --- |
| All other securities ¹⁹ | £20 | --- |

* Any instruments on which Market Makers are registered on the last day of the billing period are included.

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* |

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Capacity Fee

| Description | | Monthly Fee |
|------------------------------|-------------------------------|---------------------|
| Base Package | Trading | 4 lots (1,000 tps*) |
| | Post Trade – OTBD only** | 1 CompID |
| | Post Trade – not OTBD only*** | 1 CompID |
| | Drop Copy | 1 CompID |
| Additional Components | Trading | 1 lot (250 tps*) |
| | Post Trade**** | 1 CompID |
| | Drop Copy | 1 CompID |
| | | £150 |
| | | £250 |
| | | £500 |

* The number of lots is defined by summing the transaction per second (tps) configured on all the trading CompIDs and UserIDs that login to the LSE TRM2 trading system during a month and rounding up to the nearest whole lot. Supervisory users are included in the trading users. Monthly fee is waived for a UserID or CompID if no log-ins occurred with that UserID or CompID during the month.

** Post Trade connection configured solely for the use of Own Trade Book Download.

*** Post Trade connection configured not solely for the use of Own Trade Book Download.

**** Post Trade connection with any configuration.

Additional Base Package for Registered Market Makers on ETF/ETP*

| Description | | Monthly Fee |
|--|-----------------------|-------------|
| Number of ETF/ETP on which Market Makers are registered** | Additional tps | |
| 1 – 150 | 0 lots (0 tps) | Free |
| 151 – 500 | 4 lots (1,000 tps) | |
| 501 – 1,000 | 8 lots (2,000 tps) | |
| 1,001 and above | 12 lots (3,000 tps) | |

* The additional tps are further to the 1,000 tps offered as part of the Base Package, and should be dedicated to the market making activity on registered ETF/ETP.

** Any ETF/ETP on which Market Makers are registered on the last day of the billing period are included.

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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 | 500 per electronic trade (automatically executed trades during continuous trading and auctions) |
| Exchange Traded Funds, Exchange Traded Products | 2,000 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, for FTSE 100 Index securities, FTSE 250 Index securities and EQS securities if 10 trades are made in a day, the aggregate number of events permitted before the surcharge becomes payable is 5,000 while that for ETFs and ETPs is 20,000.

For FTSE 100 Index securities, FTSE 250 Index securities, EQS securities; if no trades are made on any day, the number of events permitted before a surcharge is payable shall be 500.

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.

For ETFs, ETPs; Order and quote events and trades by a Registered Market Maker, and events and trades generated by Cross Orders, BTF and RFQ functionality are excluded from the application of the surcharge. The surcharge is not applied if the number of events is below 20,000. To qualify for the reduced high usage surcharge available: for ETFs, member firms must rank amongst the top 5 by monthly value traded in ETFs, and for ETPs, member firms must rank amongst the top 5 by monthly value traded in ETPs.

Exchange charge

³ 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)
- 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)

⁴ 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 5) that qualifies under the Liquidity Provider Scheme for FTSE 350 securities and under Liquidity Provider Scheme for IOB Securities
- aggressive flow that qualifies under the Liquidity Takers Scheme Packages under notes 6 and 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 5) flow and for orders executed through the RFQ functionality.

⁵ Passive executions qualifying under Liquidity Provider Scheme for FTSE 350 securities and under Liquidity Provider Scheme for 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

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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 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.

To qualify under the Liquidity Provider Scheme for 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 IOB securities sent through a trader group or group of UserIDs (as appropriate). Note 10 still applies.

The Liquidity Provider Scheme for IOB Securities is available until 31 October 2017.

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

⁶ 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.

⁷ Proprietary Trading Flow in relation to Liquidity Taker Scheme for Equities Package 1

For Liquidity Taker Scheme for Equities Package 1, member firms who qualify either (a) as a Proprietary Trading Firm or (b) with one or more of their member IDs dedicated solely to their Proprietary Flow, to be included in the scheme (as per the relevant declaration form available at www.lseg.com/prices) may receive a monthly subscription fee reduced to:

- £30,000 if the passive continuous value traded in Equities of declared business is at least 1.25% of the total passive continuous value traded in Equities
- £20,000 if the passive continuous value traded in Equities of declared business is at least 2.50% of the total passive continuous value traded in Equities
- £10,000 if the passive continuous value traded in Equities of declared business is at least 3.75% of the total passive continuous value traded in Equities
- £0 if the passive continuous value traded in Equities of declared business is at least 5.00% of the total passive continuous value traded in Equities.

Member firms who qualify with one or more of their member IDs dedicated solely to Proprietary Trading Flow to be included in the scheme may select a dedicated LTS package or no package for their remaining flow not declared as Proprietary Trading Flow. Details of relevant declarations, along with how to apply can be found at <http://www.lseg.com/prices>

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
- SETSx 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.

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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.

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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London Stock Exchange plc
10 Paternoster Square
London EC4M 7LS

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