

# Real Time Market Data

## Agreement

Version 2.5

1 March 2016



**London**  
Stock Exchange



**Borsa Italiana**



# Real Time Market Data Agreement

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<b>1.0</b>	<b>Data Protection</b>	<b>1</b>
<b>2.0</b>	<b>Customer Details</b>	<b>1</b>
<b>3.0</b>	<b>Subsidiaries</b>	<b>2</b>
<b>4.0</b>	<b>Data Supply</b>	<b>2</b>
<b>5.0</b>	<b>Non-Display Usage</b>	<b>3</b>
<b>6.0</b>	<b>Other Applications Business Activities</b>	<b>5</b>
<b>7.0</b>	<b>Direct Reporting</b>	<b>5</b>
<b>8.0</b>	<b>Redistribution Licences</b>	<b>6</b>
<b>9.0</b>	<b>Live Date</b>	<b>8</b>
<b>10.0</b>	<b>Special Instructions</b>	<b>8</b>
<b>11.0</b>	<b>Authorisation</b>	<b>9</b>
<b>12.0</b>	<b>Appendix A: Real Time Data Enablements</b>	<b>10</b>
<b>13.0</b>	<b>Appendix B: Direct Market Access / Sponsored Access / Entry Level Customers</b>	<b>12</b>
	<b>Foreword and Interpretation</b>	<b>13</b>

---

## **Terms and Conditions**

---

<b>1.0</b>	<b>Definitions</b>	<b>13</b>
<b>2.0</b>	<b>Service</b>	<b>15</b>
<b>3.0</b>	<b>Licence</b>	<b>15</b>
<b>4.0</b>	<b>Duration of Agreement</b>	<b>16</b>
<b>5.0</b>	<b>Termination of Agreement</b>	<b>16</b>
<b>6.0</b>	<b>Charges</b>	<b>17</b>

---

<b>7.0</b>	<b>Notices and Modifications to the Service</b>	<b>17</b>
<b>8.0</b>	<b>Assignment</b>	<b>18</b>
<b>9.0</b>	<b>Variations</b>	<b>18</b>
<b>10.0</b>	<b>Waiver and Entire Agreement</b>	<b>18</b>
<b>11.0</b>	<b>Intellectual Property Rights</b>	<b>18</b>
<b>12.0</b>	<b>Liability</b>	<b>19</b>
<b>13.0</b>	<b>Force Majeure</b>	<b>19</b>
<b>14.0</b>	<b>Technical compliance and Communications</b>	<b>19</b>
<b>15.0</b>	<b>Reporting and Direct Reporting</b>	<b>20</b>
<b>16.0</b>	<b>Verification</b>	<b>20</b>
<b>17.0</b>	<b>Severability</b>	<b>21</b>
<b>18.0</b>	<b>Confidentiality</b>	<b>21</b>
<b>19.0</b>	<b>Rights of Third Parties</b>	<b>21</b>
<b>20.0</b>	<b>Choice of Law</b>	<b>21</b>
<b>21.0</b>	<b>Order of Precedence</b>	<b>21</b>

---

## **SCHEDULE A, MARKET DATA POLICIES**

---

<b>1.0</b>	<b>Definitions</b>	<b>23</b>
<b>2.0</b>	<b>Introduction</b>	<b>23</b>
<b>3.0</b>	<b>Display devices</b>	<b>24</b>
<b>4.0</b>	<b>Operational Controls</b>	<b>27</b>
<b>5.0</b>	<b>Data Charges</b>	<b>30</b>
<b>6.0</b>	<b>Redistributor requirements</b>	<b>35</b>
<b>7.0</b>	<b>Service Facilitators</b>	<b>36</b>
<b>8.0</b>	<b>FTSE Content</b>	<b>37</b>

---

## **SCHEDULE B, MARKET DATA PRICE LIST**

---

### **London Stock Exchange**

<b>1.0</b>	<b>London Stock Exchange Redistribution Licence Charges</b>	<b>40</b>
<b>2.0</b>	<b>London Stock Exchange Data Charges</b>	<b>43</b>
<b>3.0</b>	<b>London Stock Exchange Non-Display Usage Charges</b>	<b>44</b>
<b>4.0</b>	<b>London Stock Exchange Other Application Usage Charges</b>	<b>47</b>
<b>5.0</b>	<b>London Stock Exchange Other Data Charges</b>	<b>49</b>

### **Borsa Italiana**

<b>6.0</b>	<b>Borsa Italiana Redistribution Licence Charges</b>	<b>50</b>
<b>7.0</b>	<b>Borsa Italiana Data Charges</b>	<b>52</b>
<b>8.0</b>	<b>Borsa Italiana Other Applications Usage Charges</b>	<b>55</b>
<b>9.0</b>	<b>Borsa Italiana Other Data Charges</b>	<b>55</b>

---

## **SCHEDULE C, REPORTING**

---

<b>1.0</b>	<b>Definitions</b>	<b>58</b>
<b>2.0</b>	<b>Introduction</b>	<b>58</b>
<b>3.0</b>	<b>Reporting deadlines</b>	<b>58</b>
<b>4.0</b>	<b>Reporting format</b>	<b>58</b>
<b>5.0</b>	<b>Reporting Requirements for Member devices</b>	<b>59</b>
<b>6.0</b>	<b>Private Investor Reporting Requirements</b>	<b>59</b>
<b>7.0</b>	<b>Non Terminal Based Reporting Requirements</b>	<b>59</b>
<b>8.0</b>	<b>Terminal Returns System</b>	<b>60</b>
<b>9.0</b>	<b>Non-Display and Other Applications Usage</b>	<b>60</b>

---

## **SCHEDULE D, DIRECT REPORTING**

---

<b>1.0</b>	<b>Definitions</b>	<b>62</b>
<b>2.0</b>	<b>Introduction</b>	<b>62</b>
<b>3.0</b>	<b>Direct Reporting Criteria</b>	<b>62</b>
<b>4.0</b>	<b>Chargeable device for direct reporting</b>	<b>63</b>
<b>5.0</b>	<b>Direct reporting requirements</b>	<b>63</b>
<b>6.0</b>	<b>Liabilities</b>	<b>64</b>

---

## **SCHEDULE E, MARKET DATA AUDIT**

---

<b>1.0</b>	<b>Audit Purpose</b>	<b>66</b>
<b>2.0</b>	<b>Audit Scope</b>	<b>66</b>
<b>3.0</b>	<b>Audit Planning</b>	<b>66</b>
<b>4.0</b>	<b>On-Site</b>	<b>66</b>
<b>5.0</b>	<b>Exit Meeting</b>	<b>67</b>
<b>6.0</b>	<b>Audit Findings</b>	<b>67</b>
<b>7.0</b>	<b>Audit Results and Reports</b>	<b>67</b>

# Real Time Market Data Agreement

Version 2.5 (1/03/2016)

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## 1.0 Data Protection

For the purposes of the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, the information provided in this order form will be used by the Exchange and/or any of its group undertakings, as construed in accordance with Section 1161 of the Companies Act 2006 (together with the Exchange, the “**Group**”) for the purposes of providing the applicant with the products, services and data that the applicant has ordered and enabling the Group to perform its business activities.

The applicant acknowledges and agrees that any entity within the Group may disclose the applicant’s Personal Data, as defined under the Data Protection Act 1998 (“**Applicant Data**”), to organizations within and outside of the Group for the purpose of providing products, services and data to the applicant, performing its business activities and any other activities set out in the relevant Group Privacy Policy.

The applicant explicitly consents to the Applicant Data being exported to a location outside the European Economic Area including to third parties outside the Group.

By ticking the box below, the applicant explicitly agrees to the Applicant Data being used by the Group and third parties carrying out activities with, or on behalf of, the Group to send marketing materials and information about services, products and data which may be of interest. This marketing material and information about services, products and data may be sent or communicated by email, fax, telephone, post or such other similar means. By ticking this box, the applicant also confirms that it has obtained all relevant consents from the data subjects listed in this order form to the marketing activity set out in this paragraph.

Applicant agrees and confirms

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## 2.0 Customer Details

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Name:	Telephone:
Street Address:	Town:
County:	Post Code:
Country:	

## 2.1 Invoicing Details

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<b>Contact Name:</b>	Position:
<b>Telephone:</b>	Email:
<b>Street Address:</b>	Town:
<b>County:</b>	Post Code:
<b>Country:</b>	VAT Number:

## 2.2 Order Details

---

Technical Contact:	Position:
Telephone:	
Email:	
Technical Contact:	Position:
Telephone:	
Email:	

## 3.0 Subsidiaries

Please provide details of any subsidiaries (as defined in Section 1159 of the Companies Act 2006) to which Data will be provided below (please include company name, address and percentage stake held):




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## 4.0 Data Supply

If you wish to receive data directly from the London Stock Exchange Group, please ensure you complete Appendix A of this order form.

If you do not receive data directly from the London Stock Exchange Group please enter the name of your data supplier(s) below:

Name of supplier(s):

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## 5.0 Non-Display Usage

Where appropriate, **customers** are required to classify use of data in non-display '*trading based activities*'.

Examples of '*trading based activities*' include: part of semi-automated or automated order/quote generation; order pegging; price referencing for trading purposes (including but not limited to CFD and/or spread betting platforms); arbitrage; smart order routing to facilitate trading; order management; execution management; market making; 'black box' trading; algorithmic trading; program trading; operating multilateral trading facilities

### London Stock Exchange

Please indicate below which customer tier applies to your use of non-display data:

#### Tier 1 – Enterprise - Customers:

a) whose internal non-display data usage is for the purposes of *trading based activities* as 'principal' (Trading Firms) and for the purpose of customer business facilitation (Brokerage Firms): (please tick)  ; and/or

b) whose non-display data usage is included in the operation of trading platforms, including but not restricted to: Multilateral Trading Facilities, CFD and/or spread betting platforms: (please tick)  .

#### Tier 2 – Enterprise - Customers:

a) whose internal non-display data usage is for the sole purpose of *trading based activities* as 'principal' with no customer business facilitation (Trading Firms): (please tick)  ; or

b) whose internal non-display data usage is for the sole purpose of *trading based activities* to facilitate customer business (Brokerage Firms): (please tick)  .

**Tier 3 – Non-Enterprise – DMA/Sponsored Access/Entry Level Customers:** whose internal non-display data usage is for the sole purpose of *trading based activities* as 'principal' (Trading Firm). This tier applies in respect of data sourced via a single data provider – e.g. managed solution provider or 'prime broker': (please tick)  .

*(If you are declaring on behalf of Tier 3 customers, please complete the section in Appendix B)*

In addition to the above, all **customers** are required to complete, as appropriate, the type and level of London Stock Exchange real time data used for non-display purposes:

	UK data		International data		LSEDM Equity Derivatives data		CurveGlobal Interest Rate Derivatives products traded on LSEDM	
	Level1	Level2	Level1	Level2	Level1	Level2	Level1	Level2
Tier 1 Customer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tier 2 Customer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tier 3 Customer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please also tick the following box if you are a member of the London Stock Exchange: .

### Borsa Italiana

Non-Display trading based activities:	Level 1 / A1	Level 2				Real Time/ Delayed
		A2	A3	A4	A5	
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
COMMODITIES (AGREX and IDEX)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FTSE Italia INDEX Series	<input type="checkbox"/>					

See Schedule B for the detailed pricing policy for this type of usage.

Please provide details of the Non Display usage application in the space below:

## 6.0 Other Applications Business Activities

**Other Applications usage only applies to non-trading based customer activities.**

Please complete, as appropriate, the type and level of London Stock Exchange real time data used within applications in respect of one, or more, of the following business activities:

	LSE UK data		LSE International data		LSEDM Equity Derivatives data		CurveGlobal Interest Rate Derivatives products traded on LSEDM		Borsa Italiana data	
	Level1	Level2	Level1	Level2	Level1	Level2	Level1	Level 2	Level1	Level 2
Risk Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quantitative Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fund Administration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Portfolio Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Instrument Pricing (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please provide details of any Instrument Pricing in the space below:

See Schedule B for the detailed pricing policy for this type of usage.

## 7.0 Direct Reporting

**Please only complete this section if you have been authorised by the relevant exchange to directly report data usage**

Before ticking the box below, please ensure you have discussed direct reporting with your London Stock Exchange Group contact.

Please tick the following box if you wish to enter into a direct reporting relationship with the Exchanges and you have been authorised accordingly by the relevant Exchange: .

Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Direct Reporting Customer.

**Confirmation** (for Group use only)

Your direct reporting accreditation is hereby confirmed and accepted.

Signed for and on behalf of the London Stock Exchange Group:

Name:	Date:
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**8.0 Redistribution Licences**

**Please only complete this section if you intend to redistribute London Stock Exchange Group data to third-party individuals or organisations.**

**Before completing this section, please refer to Schedule B for the detailed pricing policy and descriptions of redistribution licences.**

If you are not receiving data direct from the London Stock Exchange Group, please enter the name of your data supplier(s) below:

Name of supplier(s):

Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Redistributor of Exchange Data. Please note that an explanation of the redistribution licences is available in Schedule B. Please select the **real time data** licences required from the matrix below:

Licences	Level 1	Level 2
<b>London Stock Exchange Data</b>		
UK Data	<input type="checkbox"/>	<input type="checkbox"/>
UK Data (Private Investors only)	<input type="checkbox"/>	<input type="checkbox"/>
European Data	<input type="checkbox"/>	<input type="checkbox"/>
International Data	<input type="checkbox"/>	<input type="checkbox"/>
International Data (Private Investors only)	<input type="checkbox"/>	<input type="checkbox"/>
Order Book for Retail Bonds	<input type="checkbox"/>	<input type="checkbox"/>
LSEDM Equity Derivatives data	<input type="checkbox"/>	<input type="checkbox"/>

CurveGlobal Interest Rate Derivatives products traded on LSEDM	<input type="checkbox"/>	<input type="checkbox"/>
Last Trade Price	<input type="checkbox"/>	
Price Per Request (PPR)	<input type="checkbox"/>	
PDA's over GPRS Networks	<input type="checkbox"/>	
Live Ticker for Issuers	<input type="checkbox"/>	
TV Ticker	<input type="checkbox"/>	
Pager and GSM phone	<input type="checkbox"/>	
Premium Rate Service	<input type="checkbox"/>	
Derived Data Licence for data use in calculation and commercial distribution of indices – UK Data Service		
Number of clients:		
1-150	<input type="checkbox"/>	
151-200	<input type="checkbox"/>	
201-250	<input type="checkbox"/>	
251-300	<input type="checkbox"/>	
301-350	<input type="checkbox"/>	
>350	<input type="checkbox"/>	
Derived Data Licence for data use in calculation and commercial distribution of indices – International Data Service		
Number of clients:		
1-150	<input type="checkbox"/>	
151-200	<input type="checkbox"/>	
201-250	<input type="checkbox"/>	
251-300	<input type="checkbox"/>	
301-350	<input type="checkbox"/>	
>350	<input type="checkbox"/>	

Borsa Italiana data	Level 1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FTSE Italia INDEX Series	<input type="checkbox"/>				
COMMODITIES (AGREX and IDEX)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Last Trade Price	<input type="checkbox"/>				
Derived Data Licence for data use in calculation and commercial distribution of indices					
Number of clients:					
1-150	<input type="checkbox"/>				

151-200	<input type="checkbox"/>	
201-250	<input type="checkbox"/>	
251-300	<input type="checkbox"/>	
301-350	<input type="checkbox"/>	
>350	<input type="checkbox"/>	
Listed Company Quote	<input type="checkbox"/>	

Please select the **delayed data** licences required from the matrix below:

Licences	Level 1	Level 2			
<b>London Stock Exchange</b>					
Delayed Data (includes both UK and International)	<input type="checkbox"/>	<input type="checkbox"/>			
LSEDM Equity Derivatives data	<input type="checkbox"/>	<input type="checkbox"/>			
CurveGlobal Interest Rate Derivatives products traded on LSEDM	<input type="checkbox"/>	<input type="checkbox"/>			
<b>Borsa Italiana data</b>		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FTSE Italia INDEX Series	<input type="checkbox"/>				
COMMODITIES (AGREX and IDEX)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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## 9.0 Live Date

If the live date is not the signatory date of this market data agreement, please specify a live date in the following field:

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## 10.0 Special Instructions

Please provide details of any special instructions in the space below:

**Terms of Payment**

BANK TRANSFER	<input type="checkbox"/>
R.I.D.	<input type="checkbox"/>
SEPA DIRECT DEBIT	<input type="checkbox"/>

---

**11.0 Authorisation**

We understand and agree that all services provided hereunder are subject to the Terms and Conditions and the Schedules which form part of this agreement:

---

Signed on and behalf of the Company:

Position:	
Name:	Date:

**Confirmation** (for Group use only)

Your order is hereby confirmed and accepted.

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Signed for and on behalf of the London Stock Exchange:

Name:	Date:
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Signed for and on behalf of Borsa Italiana S.p.A:

Name:	Date:
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## Appendix A: Real Time Data Enablements

If you wish to receive data directly from the Exchange you must complete this section by selecting the data you require from the following list:

Data Sets	Level 1	Level 2
<b>London Stock Exchange data</b>		
UK Data	<input type="checkbox"/>	<input type="checkbox"/>
European Data	<input type="checkbox"/>	<input type="checkbox"/>
International Data	<input type="checkbox"/>	<input type="checkbox"/>
Order Book for Retail Bonds	<input type="checkbox"/>	<input type="checkbox"/>
LSEDM Equity Derivatives Data	<input type="checkbox"/>	<input type="checkbox"/>
CurveGlobal Interest Rate Derivatives products traded on LSEDM	<input type="checkbox"/>	<input type="checkbox"/>

Borsa Italiana data	Level 1 / A1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FTSE Italia INDEX Series	<input type="checkbox"/>				
COMMODITIES (AGREX and IDEX)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For information purposes, the map below correlates to the technical data sets for the services in Schedule B:

AppID	Description	Commercial Data Set
<b>Level 2-MITCH</b>		
A	FTSE 100 – Group A	UK Data: Level 2
B	FTSE 100 – Group B	
C	FTSE 250	
D	Structured Products (ETFs, ETCs and Covered Warrants)	
E	Miscellaneous	
F	European	European Data: Level 2
G	International	International Data: Level 2



AppID	Description	Commercial Data Set
<b>Group Ticker Plant</b>		
<b>London Stock Exchange</b>		
<b>Market Data Group (Primary feed)</b>	<b>Market Data Group (Secondary feed)</b>	
A	FTSE 100	UK Data Level 1, Level 2
B	FTSE 100	
C	FTSE 250	
D	Structured Products (ETFs, ETCs and Covered Warrants)	
E	Miscellaneous	
F	European	European Data Level 1, Level 2
G	International	International Data Level 1, Level 2
<b>Borsa Italiana</b>		
<b>Market Data Group (Primary feed)</b>	<b>Market Data Group (Secondary feed)</b>	
H	MTA (sector IFMB)	AFF Data Levels A1, A2, A3, A4, A5
I	MTA (sector not IFMB), SEDEX (Covered Warrants, Certificates)	
J	ETFplus (ETF, ETC and ETN)	
K	MOT, EuroMOT, ExtraMOT	MOT Data Levels A1, A2, A3, A4, A5
L	IDEM (Group A)	DER Data Levels A1, A2, A3, A4, A5
M	IDEM (Group B)	DER Data Levels A1, A2, A3, A4, A5
O	FTSE Italia INDEX Series	Indices
Z	TAH and MiFID	AFF Data Levels A1, A2, A3, A4, A5

Description	Commercial Data Set
<b>HSVF</b>	
<b>London Stock Exchange – Borsa Italiana</b>	
LSEDM Equity Derivatives	LSEDM Data Level 1, Level 2
CurveGlobal Interest Rate Derivatives products traded on LSEDM	CurveGlobal Data Level 1, Level 2
IDEM	DER Data Levels A1, A2

## Appendix B: Direct Market Access / Sponsored Access / Entry Level Customers

Please complete the following section if you are declaring **on behalf of Tier 3 customers** – Non-enterprise – Specific Activity Usage - Direct Market Access / Sponsored Access / Entry Level Customers:

Customer name	UK data		International data	
	Level 1	Level 2	Level 1	Level 2
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# Terms and Conditions

Version 2.5 (1/03/2016)

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## Foreword and Interpretation

This document sets out the general terms and conditions for the use, display, dissemination and reporting of Data as provided by the London Stock Exchange plc (“LSE”) and/or Borsa Italiana SpA (“BIT”).

This document provides a unified set of terms for subscribers of both or either of the Exchange’s suite of Data products, and together with the Schedules and the Order, form the Agreement between each of the Exchanges and the Customer (as applicable).

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules (as amended by the Exchanges from time to time) for further rules and guidance: Schedule A: Policy Schedule; Schedule B: Price List; Schedule C: Reporting; Schedule D: Direct Reporting and Schedule E: Market Data Audit Guidelines.

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## 1.0 Definitions

1.1 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

Agreement	means these Terms, the Order, and the Schedules.
BIT	means Borsa Italiana SpA.
Commencement Date	means the date agreed by the parties in the executed Order, and if no date specified, the latest date of signature on the first Order.
Customer	means the person or entity named in the Order.
Data	means all information provided on the Service.
Charges	means charges identified as such in Schedule B, the Market Data Price List.
Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part.
Direct Reporting	means the reporting of Data usage by End Customers direct to the relevant Exchange, in accordance with these Terms and Schedule D, Direct Reporting.
Direct Reporting Customer	means a Customer who has been authorised by the Exchange to undertake Direct Reporting.
Direct Reporting Schedule	means Schedule D of the Agreement (as amended by the Exchanges from time to time).
End Customer	means any party that is licensed to receive the Data either directly or via a Redistributor or group of Redistributors.
Exchange	means either LSE or BIT, where “Exchanges” shall mean both LSE and BIT.

Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services or of FTSE Group, where applicable.
LSE	means the London Stock Exchange PLC.
Order	means the LSE and BIT Market Data order form (as amended by the Exchanges from time to time).
Policy Schedule	means Schedule A of the Agreement (as amended by the Exchanges from time to time).
Premises	means premises occupied by the Customer or its Subsidiaries (where applicable).
Price List	means Schedule B of the Agreement and is the list of charges payable for services from the Exchange (as published by the Exchange from time to time).
Redistributor	means a Customer who received consent by the relevant Exchange to disseminate or redistribute the Data externally.
Report	has the meaning ascribed to it in Clause 15.
Reporting Schedule	means Schedule C of the Agreement (as amended by the Exchanges from time to time).
Schedule	means a schedule to these Terms, as published by the Exchanges from time to time.
Service	means the provision by the relevant Exchange (directly or indirectly) of the Data including FTSE Content, as defined in Schedule A and within the constraints set forth therein, selected by the Customer in the Order.
Service Facilitator	means an entity appointed by a Redistributor that has been approved by the Exchanges to facilitate the delivery of Data to the Redistributor's End Customers'.
Slave Device	means any Device which, although capable of receiving or displaying the Data, cannot be used to request access to or update a display of Data, whether in whole or in part.
Subsidiaries	means those subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the Customer as set out in the Order or as notified to the Exchanges from time to time.
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by the Exchanges, as amended and notified to the Customer from time to time.
Terms	means these Terms and Conditions.

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## 2.0 Service

- 2.1 Each Exchange (where relevant) shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.

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## 3.0 Licence

- 3.1 Where the Customer is authorised by the Exchange to act as a Redistributor (via acceptance of the Customer's appropriate Order), such Redistributor is hereby licenced for the duration of this Agreement only on a non-exclusive, non-assignable, revocable, worldwide basis to re-distribute the Data to End Customers. The Redistributor's licence includes only the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Redistributor's services in accordance with the Terms of this Agreement. For the avoidance of doubt, the Redistributor shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement.
- 3.2 The Redistributor undertakes, inter alia, to prohibit the re-distribution, re-sale or sublicensing of Data in its contract with End Customers, to advise the Exchanges immediately if it becomes aware of any breach of such prohibition by an End Customer and to promptly enforce the contract on request by the Exchange in the event the Exchange becomes aware of any re-distribution, re-sale or sublicensing of Data by an End Customer without the prior written consent of the relevant Exchange.
- 3.3 The Customer (whether authorised to act as a Redistributor or not) may provide the Data to its Subsidiaries, provided, for the avoidance of doubt, such Subsidiary is listed on the Order or has been notified in writing to the Exchange prior to the supply of any Data to it. However, for the avoidance of doubt, any supply of Data to an undertaking which is not a "Subsidiary" of the Customer as defined in section 1159 of the Companies Act 2006 shall only be permitted where the Customer is authorised by the Exchange to act as a Redistributor, and such supply of Data shall be deemed to be a redistribution for the purposes of this Agreement.
- 3.4 Where a Customer is not authorised as a Redistributor, it shall be deemed to be an End Customer and it is strictly prohibited from re-distributing, re-selling or sub-licencing the Data to third parties other than to its Subsidiaries, except with the relevant Exchange's prior written consent. The End Customer undertakes, inter alia, to only use the Data at the Premises in the ordinary course of its business and not to re-distribute, re-sell or sub-licence the Data to third parties other than its Subsidiaries, except with the relevant Exchange's prior written consent.
- 3.5 Where an End Customer provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with clause 3.4 as if it were an End Customer, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Customer shall not be liable to pay a Redistribution Fee in order to provide Data to its Subsidiaries.
- 3.6 The Customer shall not use the Service or the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates. Further, the Customer use of the Service and the Data shall at all times be subject to the Schedule A.
- 3.7 The Customer shall include the usage of any Data by its Subsidiaries in its reporting under this Agreement and shall be responsible for the payment of all applicable Charges associated with any such use by its Subsidiaries and shall procure that each of its Subsidiaries complies fully with the relevant terms of this Agreement as if it were the Customer.
- 3.8 Where a Customer who is authorised to act as a Redistributor provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with the licence set out in clause 3.1 as if it was a Redistributor, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Subsidiary shall not be liable to pay a Redistribution Licence Fee in addition to the Redistribution Licence Fee payable by the Customer. For the

avoidance of doubt, any rights so granted to a Subsidiary under the licence set out in clause 3.1 shall not be wider than the rights granted to the Customer.

- 3.9 The Customer shall indemnify each Exchange against any claims, actions or proceedings, brought by its Subsidiaries against the Exchange in respect of this Agreement and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 3.10 For the avoidance of doubt, the Customer shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain the Exchange's express prior written consent for any act which is not expressly covered in this Agreement.
- 3.11 The Customer may downgrade the Service by signing a new Order for a more limited Service, provided it has given the Exchange at least three months written notice that it wishes to do so. Any such notice and any such Order will only take effect, and the Service will only be downgraded on an anniversary of the Commencement Date.

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#### **4.0 Duration of Agreement**

- 4.1 The Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with clause 5, 9.1, or 13.2.

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#### **5.0 Termination of Agreement**

- 5.1 Either party may terminate this Agreement by giving the other party three months' written notice that it wishes to do so. Any such notice will only become effective, and the Agreement terminated, on an anniversary of the Commencement Date.
- 5.2 Either party may terminate this Agreement forthwith by giving the other party written notice if that other party:
- (a) makes a UK voluntary arrangement with its creditors; has an administrator appointed or becomes subject to an administration order;
  - (b) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
  - (c) goes into any form of liquidation; or
  - (d) takes or is subject to any action similar to that specified in clauses 5.2(a) to 5.2(c) in any jurisdiction.
- 5.3 Either Exchange may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages (or any other equitable relief) if:
- (a) the Customer fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of Charges to the Exchanges) and does not remedy such failure, if capable of remedy, within 30 days of receiving notice from the Exchange requiring it to do so;
  - (b) the Customer ceases to have satisfactory communications facilities in place in accordance with clause 14; or
  - (c) where it is directed to do so by a competent regulator with authority over such Exchange or, further, where such competent authority terminates the relevant Exchange's authorization to manage the relevant financial markets for which it distributes the Data pursuant to this Agreement.

- 5.4 Termination of this Agreement shall not release any party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.

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## **6.0 Charges**

- 6.1 The Customer agrees to pay the applicable Charges for the Data in the manner and frequency as set out in Schedule B, and further in Schedule A (where relevant). Charges should be paid by bank transfer, R.I.D or SEPA direct debit.
- 6.2 All Charges are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.
- 6.3 Should the Customer not make payment for the Charges to the relevant Exchange due pursuant to this Agreement within thirty (30) calendar days of the date of the invoice, such Charges shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three-month deposits, increased by two percentage points (2%). The applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest.
- 6.4 In the event that: (i) the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term; or (ii) the Report referred to in Clause 15 below is sent to the relevant Exchange with more than twenty (20) calendar days of delay, the relevant Exchange shall have the right to suspend its Service.
- 6.5 The Exchanges shall have the right to modify the Charges due and the calculation criteria thereof by giving notice to the Customer at least sixty (60) calendar days prior to the date such modification is to take effect. In such event, the Customer shall have the right to terminate the Agreement (in writing) within thirty (30) calendar days following the receipt of the aforementioned notice.
- 6.6 With reference to the Non-Display and Other Application Usage Charges, the Customer will provide in its agreements with the End Customers, if applicable, that the relevant End Customers shall pay directly to the relevant Exchange all applicable amounts invoiced by the relevant Exchange for Non-Display Usage and Other Applications Usage in the amount, manner and frequency as set out in Schedule B and further in the other Schedules.

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## **7.0 Notices and Modifications to the Service**

- 7.1 Notices under this Agreement may be delivered by hand or sent by post, email or facsimile transmission. Notices shall be effective on the date of receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier.
- 7.2 Each Exchange reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to the Technical Specifications. Each Exchange shall communicate to the Customer such modifications or supplements with notice of at least thirty (30) calendar days prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency. In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement by providing thirty (30) calendar days written notice to the relevant Exchange. The parties agree that should such modifications or supplements prevent the Customer from receiving any Service for at least 14 consecutive calendar days, then the variable component of the relevant Charges shall be reduced in proportion to the time period in which the relevant Service has not been utilized, it being understood that the Customer is obliged to communicate such impediments in a timely manner.

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## **8.0 Assignment**

- 8.1 The Customer may not assign or transfer any rights or obligations under this Agreement without the Exchanges' prior written consent.
- 8.2 Each Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

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## **9.0 Variations**

- 9.1 Each Exchange may amend either:
- (a) these Terms at any time on ninety (90) calendar days' written notice; or
  - (b) any Schedule that forms part of this Agreement at any time on thirty (30) calendar days' notice (subject to Clause 6.5).
- In the event that the Customer considers any such amendment to be unfavorable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the relevant Exchange notice in writing, such termination to be effective on the date the amendment in question is to come into effect.
- 9.2 Except as provided in clause 9.1, this Agreement may only be amended in writing by duly authorized representatives of the parties.

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## **10.0 Waiver and Entire Agreement**

- 10.1 Failure by a party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 10.2 This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.
- 10.3 Each party confirms that:
- 10.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
  - 10.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

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## **11.0 Intellectual Property Rights**

- 11.1 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service and the Data shall remain the property of the relevant Exchange.
- 11.2 When the Customer reproduces excerpts from the Data (strictly in accordance with clause 3), it shall attribute the source of the Data to the relevant Exchange. Any reference to any trade or service mark of either Exchange by the Customer in documents shall acknowledge the rights of that Exchange.
- 11.3 Each Exchange warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.



- 11.4 A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from the relevant Exchange.

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## **12.0 Liability**

- 12.1 Neither Exchange shall be liable to the Customer in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings, wasted expenditure or consequential loss in respect of provision of the Service.
- 12.2 Subject to clause 12.1 above, the collective liability of the Exchanges liability for direct loss or damage (except in relation to death or personal injury) arising from either Exchange's total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).
- 12.3 The Customer acknowledges that in using the Data it relies solely on its own skill, knowledge and judgement. Each Exchange shall use reasonable efforts to correct errors or omissions in its Data whenever such activity falls within its control and is reasonably possible. Nonetheless, it is agreed that the responsibility and liability of each Exchange in this respect is limited to the processing and transmission of the Data, as the verification of their accuracy, truthfulness and completeness shall not fall within the obligations of either Exchange. In case of errors, the Exchanges shall not be obligated to rectify the values of the Data retroactively.

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## **13.0 Force Majeure**

- 13.1 Neither party shall be liable to the other for any delay or failure to fulfill any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfill its obligations under this Agreement for more than thirty (30) continuous calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

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## **14.0 Technical compliance and Communications**

- 14.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specifications (which the Customer acknowledges it has received or has access to on either of the Exchange's relevant websites).
- 14.2 In the event that either Exchange considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for the Exchanges or interference with the continued delivery of the Service to other customers, then that Exchange may suspend the Service to the Customer immediately without notice.
- 14.3 The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with the Systems, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of either Exchange.
- 14.4 Neither Exchange shall have any obligations to provide the Service under this Agreement unless the Customer has in place satisfactory communications facilities to receive the Service, in accordance with such arrangements as may have been approved in advance by the relevant Exchange in writing.

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## 15.0 Reporting and Direct Reporting

- 15.1 The Customer shall provide each Exchange with a report in accordance with Schedule C, or a Customer who is a Direct Reporting Customer, shall provide each Exchange with a report in accordance with Schedule D (each a “**Report**”). In the event that any such Report is submitted late by the Customer or the Direct Reporting Customer (as applicable), each Exchange reserves the right to:
- (a) reduce the 30 day payment period referred to in Clause 6; and/or
  - (b) estimate the Charges due, which sum shall be paid by the Customer in accordance with Clause 6; and/or
  - (c) apply interest to the sums payable by the Customer based on the content of the Report (including, where the relevant Exchange has under-estimated the Charges due, the balance) at a like rate and in a like manner to that specified in Clause 6. Interest shall run from a date 30 days after the day on which the Report was due.
- 15.2 Further to each Exchange’s rights in Clause 15.1, in relation to Direct Reporting Customers, each Exchange shall have a further right to estimate the Direct Reporting Customer’s monthly Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, each Exchange will formulate the estimated Charges by using the amount of Charges from the previous period and apply an administration fee of up to ten percent (10%) of this value.
- 15.3 Any request by the Customer for repayment of overpaid Charges based on an inaccurate Report must be made within 6 months of the end of the month to which the inaccurate Report relates. The Customer shall not be entitled to repayment of any such overpaid Charges requested after this period. Further, the amount of any repayment made to the Customer pursuant to this Clause 15.3 shall not exceed 6 months of overpaid Charges.

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## 16.0 Verification

- 16.1 The Customer shall allow each Exchange and their agents and employees at all reasonable times on reasonable notice to have access to, and to inspect its operational controls, its accounts, records and other documents relating to the Service (in both hard copy and machine readable form), and permit each Exchange to take copies or extracts and on demand to supply copies to the relevant Exchange, all for the purpose of that Exchange verifying the accuracy of the Reports referred to in clause 15.1. These rights of inspection shall include reasonable access to the Customer’s premises during business hours. Where the Customer is a Redistributor, such Redistributor shall ensure that similar rights are in force with its End Customers to maintain similar records, and maintain the Exchanges’ rights to access and inspect the End Customer’s records.
- 16.2 If the relevant Exchange's investigation in terms of clause 16.1 discloses that the Charges paid by the Customer over the period being investigated were more than five percent (5%) inaccurate, the reasonable cost of that Exchange's investigation shall be paid by the Customer. In any case where the Exchange's investigation discloses that any of the Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been previously paid to the relevant Exchange if such Report had been accurate and the amount actually paid to the relevant Exchange plus interest at a like rate and in a like manner to that specified in Clause 6.3. Interest shall run from a date 30 days after the day on which each relevant Report was due. Such amount shall be paid to the Exchange within 5 working days from the relevant invoice’s issue. In case the Exchange's investigation discloses that any of the Reports were inaccurate by excess, the Exchange shall issue a credit note to the Customer. In accordance with the audit findings Report, the Exchange may govern its credit/debt relations directly with the audited Customer. The amount of any such credit note issued to the Customer pursuant to this Clause 16.2 shall not exceed 6 months of overpaid charges.
- 16.3 Notwithstanding Clause 16.2, each Exchange reserves the right to charge the Customer reasonable costs (based on a scale of costs published by either Exchange from time to time) in

conducting a verification visit if either (i) a previous verification visit has revealed defects in the operational controls or failure by the Customer to correctly report under Clause 15 or any other failure to comply with this Agreement or (ii) either Exchange on reasonable grounds suspects that such defects are occurring or have occurred.

- 16.4 A Customer which is a Redistributor will provide to the relevant Exchange, on request, for the duration of this Agreement, access free of charge, at the Exchange's premises to the Redistributor's service on a reasonable number of Devices for monitoring purposes. In providing such access the Redistributor need not provide computer hardware, other than computer hardware which is proprietary to the Redistributor.

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## **17.0 Severability**

- 17.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

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## **18.0 Confidentiality**

- 18.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers. This clause 18.1 survives termination of this Agreement.

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## **19.0 Rights of Third Parties**

- 19.1 With the exception of the rights of the Subsidiaries to enforce the terms contained in clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.
- 19.2 The parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Subsidiaries).

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## **20.0 Choice of Law**

- 20.1 Unless explicitly indicated to the contrary in the Order, this Agreement shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

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## **21.0 Order of Precedence**

- 20.1 Where there is a conflict between any of: i) these Terms; ii) either Exchange's Price List; iii) the Schedules; and iv) any Order(s), the prevailing terms shall be those contained in the following documents in prevailing order:

- (a) The Order;
- (b) Any Terms;
- (c) The Schedules.

# **SCHEDULE A: MARKET DATA POLICIES**

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**ANNEX TO THE GENERAL TERMS  
AND CONDITIONS OF THE  
LONDON STOCK EXCHANGE AND  
BORSA ITALIANA REAL TIME  
MARKET DATA AGREEMENT**

**Version 2.5  
1/03/2016**



**London**  
Stock Exchange



**Borsa Italiana**

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## 1.0 Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

Application Usage	means Non-Display and/or Other Application Usage Charges. Charges as identified in the Price List (Schedule B).
Brand	means a specific client identity that can include but is not limited to, client name, logo, product name, 'look and feel', and URL.
Data Charges	means Charges identified as such in the Price List (Schedule B).
Data Source	means each supplier of Data including the Exchanges.
Licence Charges	means Charges identified as such in the Price List (Schedule B).
Market Data Audit Guidelines	means guidance notes on how a market data audit will be conducted (Schedule E).
Non-Display Usage	means the access, processing or use of Data for purposes other than displaying or disseminating such Data as further described in Section 4.6 below.
Original Work	means a value or series of values resulting from a calculation of which Data is an element, provided that it cannot be reverse engineered in any way back to underlying Data or used as a substitute for underlying Data.
Other Applications Usage	means the use of real time data within applications, covering one or more of the following business activities: risk management; quantitative analysis; fund administration; portfolio management and applications; instrument pricing.
Unique User or Device ID	means a unique set of logon information which controls access to Data on a User or Device basis.
Website	means a website or a web platform with its own individuality, to be intended as, inter alia, specific domain name/URL and/or contents and/or Brand.

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## 2.0 Introduction

### 2.1 Purpose of this Schedule

2.1.1 This Schedule is a statement of the policies which govern the use, redistribution, display and reporting of London Stock Exchange and Borsa Italiana Data. This document is also available on our websites at [www.londonstockexchange.com](http://www.londonstockexchange.com) and [www.borsaitaliana.it](http://www.borsaitaliana.it)

### 2.2 Target audience of this Schedule

2.2.1 The policies in this document apply to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.

2.2.2 Customers are responsible for compliance with these policies by all members of their organisation and by all persons to whom they distribute Data. Redistributors are recommended by the Exchanges to make this Schedule available to all subscribers to their services having access to Data which is subject to Data Charges, reporting requirements or usage restrictions.

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## 3.0 Display devices

### 3.1 Unit of count

- 3.1.1 The unit of count to measure the internal and external display distribution and reporting of Data is the Unique User Id or Device.
- 3.1.2 The sharing of a Unique User Id between Devices is permitted provided the user cannot access more than one Device simultaneously (e.g. terminal and PDA). Simultaneous access by a Unique User Id should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique User Id the maximum number of potential accesses should be reported to the Exchanges.
- 3.1.3 Data Charges must be reported and are payable per Unique User Id or Device, per Data Source.
- 3.1.4 Billing for Data is based on the number of Devices or Unique User Ids enabled on the first working day of the month unless an actual usage or contention system is implemented by the Redistributor or End Customer (see sections 4.2 & 4.3).

### 3.2 Examples

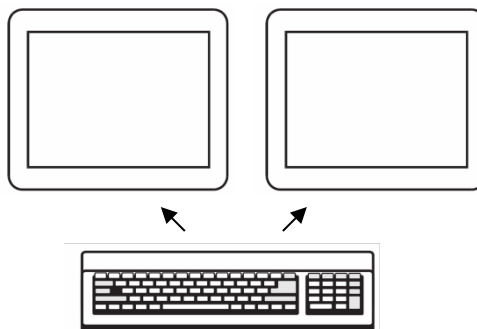
The following examples provide guidance on applying the above unit of count:

#### 3.2.1 One data control unit (e.g. keyboard), one Device



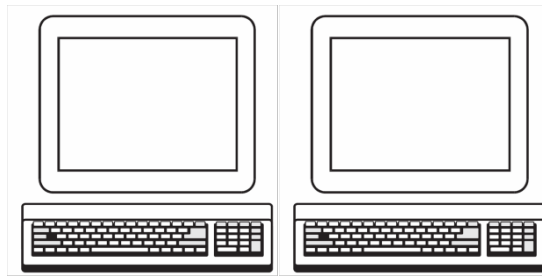
One Data Charge per Data Source

#### 3.2.2 One keyboard, more than one Device



One Data Charge per Data Source

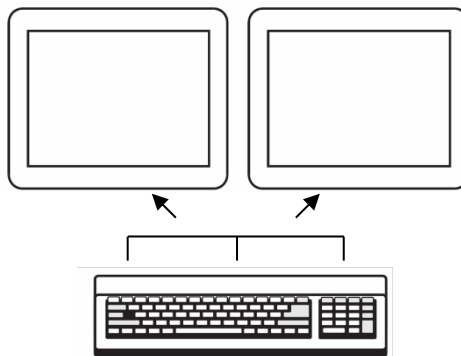
### 3.2.3 Two stand-alone (i.e. non-networked) Devices on one desk



One Data Charge per Data Source per Device

Assuming one Data Source per Device, this configuration attracts two charges.

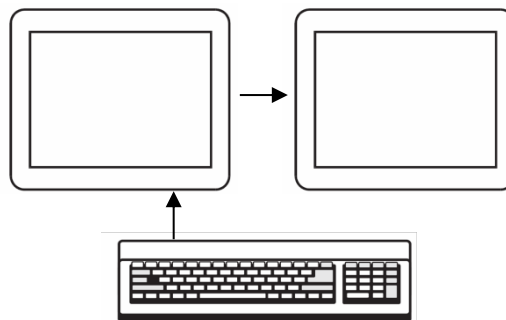
### 3.2.4 Two stand-alone Devices connected by a keyboard



One Data Charge per Data Source

Devices which would otherwise be classed as stand-alone, but which are linked by some form of single keyboard device are classed as a single chargeable Device.

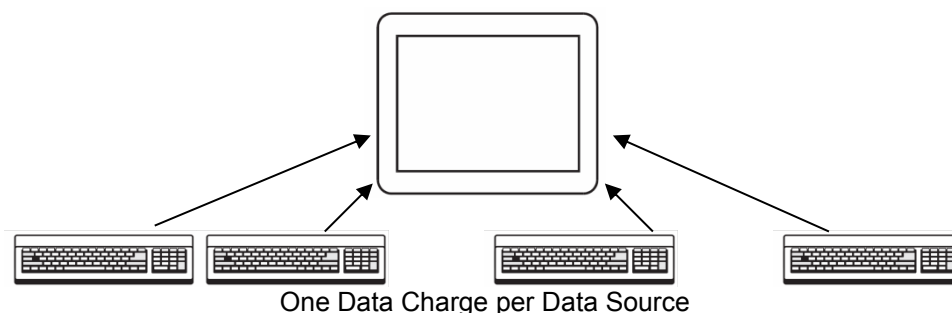
### 3.2.5 Slave devices (not necessarily on the same desk)



One Data Charge per Data Source

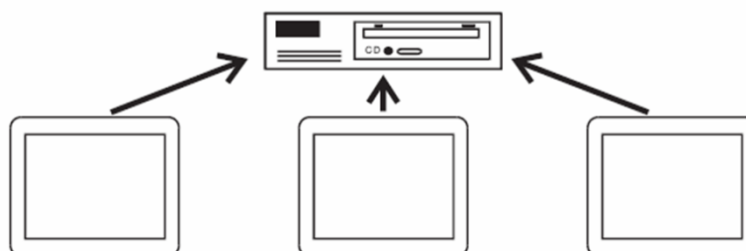
A slave device displays what the controlling Device displays and is incapable of being controlled independently.

### 3.2.6 Devices with multiple controls



Although in this example there can be more than one user, this configuration attracts only one set of charges because each keyboard contends for access. Contention is an acceptable form of entitlement, see section 4.2.

### 3.2.7 Video system used to broadcast to dumb devices



One Data Charge per Data Source for the display of London Stock Exchange Data.  
One Wallboard charge per Data Source for the display of Borsa Italiana Data.

### 3.2.8 Wallboards



One Data Charge per Data Source for the display of London Stock Exchange Data.  
One Wallboard charge per Data Source for the display of Borsa Italiana Data.

Public display wallboards and other public 'ticker' or Data displays attract one Data Charge per Device per Data Source for the display of London Stock Exchange Data and one Public Display charge per Data Source for this display of Borsa Italiana Data.

### 3.2.9 Remote devices

A laptop and other remote devices (such as palmtops, WAP telephones, tablets and PDAs which have the capacity to link directly to a PC) which are capable of receiving Data from an office based Device (fee liable in the normal way) do not attract additional Data Charges as long as the office based Device is disabled (i.e. cannot be used) while the remote device is in operation and vice versa.

### 3.2.10 Multiple applications

Where a Unique User Id or Device is permitted access to Data via multiple display applications, the Data Charge applies per Unique User Id or Device per Data Source, regardless of the number of display applications.



### 3.2.11 Text messaging

For text messaging services (such as SMS), the Per-Price Request or Pager and GSM phone tariffs apply to the display of London Stock Exchange Data. The SMS/MMS tariffs apply to the distribution of Borsa Italiana Data via text message. Please note that Premium Rate tariffs do not cover text messaging services.

### 3.3 Derived data

- 3.3.1 Licence fees, as detailed in Schedule B of this Agreement, apply to all Customers using the Data to calculate indices for commercial distribution (whether distributed real time, delayed or end of day). All such indices created from the Data must also be made available by the Customer on a non-discriminatory basis and under reasonable commercial terms.
- 3.3.2 Customers may also choose to utilise real time Data to create other derived data values and/or benchmarks, often referred to as Original Works. No Data Charges are payable for the internal or external distribution of such Original Works provided they cannot be reverse engineered in any way back to the underlying Data, and/or effectively substituted for that Data. In the event that an Original Work can be reverse engineered, or used as a substitute, Data Charges as detailed in Schedule B will apply. For avoidance of doubt, a distribution of real time or delayed percentage change that may be reverse engineered back to the underlying Data, will attract the corresponding Redistribution licence and Data Charges as detailed in schedule B. If you require further clarification on a specific instance please contact the relevant Exchange before utilising the Data in this way.

### 3.4 Attribution

- 3.4.1 Redistributors should clearly state and display on their products that either the London Stock Exchange or Borsa Italiana, as applicable, is the original source of the Data.

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## 4.0 Operational Controls

### 4.1 Technical Controls

- 4.1.1 Whilst Operational Controls may include either administrative or technical entitlement controls the most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.
- 4.1.2 A possible component of an Operational Controls framework is the deployment of a permissioning system to assist in the correct distribution and reporting of Data.
- 4.1.3 In order to be considered effective in any period Operational Controls must operate and report at the level of individual Units of Count and auditable evidence of their operation must be maintained. Please refer to the Market Data Audit Guidelines for further details.
- 4.1.4 In the absence of effective Operational Controls, applied at the Device or Unique User Id level, the Exchanges reserve the right to apply Data Charges on the basis of reasonable estimates of Devices or Unique User Ids with access to the Data. For example if Data is fed into a network which does not control access, then all Devices or Unique User Ids, with access to that network must be reported as fee liable for all levels of Data available within the network.

### 4.2 Contention

- 4.2.1 Before implementing a contention-based system for the display and reporting of London Stock Exchange Data, Customers must contact the London Stock Exchange for written approval of their proposed system. Please note that prior approval of a contention

system does not constitute acceptance of the reported number of Devices or Unique User Ids.

4.2.2 A contention system may be employed as an element of Operational Controls to allow a defined number of Devices or Unique User Ids to access London Stock Exchange Data concurrently. To conform to the requirements for contention, the Data must:

- a) be continuously updated – snapshot services are not permitted;
- b) have an auditable limit to the number of concurrent accesses;
- c) require all Devices or Unique User Ids to contend for access to the Data (no Devices or Unique User Ids with dedicated access to be included).

4.2.3 Any contention system that operates to include different categories of access, such as Member Professional users, Non-Member Professional users and Private Investors, must operate separate contention pools (with respective contention pool limits) for each category.

4.2.4 Please note that contended access is not permitted on Private Investor Level 2 Data Charges.

4.2.5 Contention may not be employed on a service or system based on rapid snapshots of data that give the impression of continuously updating.

4.2.6 Once the contention limit is reached, no further accesses may be permitted until a Device or Unique User Id has logged off.

4.2.7 A Device or Unique User Id cannot be logged off automatically by the Redistributor at any point, with the exception of after the close of the trading day. Once a Device or Unique User Id has logged off, the screen must be cleared of Data and prevented from receiving further updates until the Device or Unique User Id logs on again.

4.2.8 A subscriber to a service can actively choose to assign their rights to the Redistributor to be logged off after a reasonable amount of time. One example of this is a 'pop-up' box that would appear after a reasonable period of inactivity asking whether the subscriber would like to be logged-off. We would also accept the subscriber agreeing to a disclaimer before accessing the service, informing them of this condition of service.

4.2.9 Billing is based on the maximum concurrent Device or Unique User Id limit. Under exceptional circumstances, where user numbers are particularly high, the contention limits may be exceeded. In this instance the higher level must be reported on the terminal declaration for the whole month.

4.2.10 All records of customer usage and limit levels must be retained for audit purposes.

### **4.3 Actual use recording systems**

4.3.1 An actual use recording system may be employed to record the maximum number of separate Devices or Unique User Ids which actually accessed the London Stock Exchange Data during a month. Billing is based on this actual use figure rather than on a count taken on the first working day of the month.

4.3.2 The implementation of an actual use recording system must have prior approval from a representative of the London Stock Exchange Group's Market Data Audit Team. Please note that approval of an actual use recording system does not constitute acceptance of the reported numbers.

### **4.4 Per Price Request recording systems**

4.4.1 As per the price list (Schedule B) Per Price Request recording systems can be implemented when redistributing London Stock Exchange Data.

- 4.4.2 A Per Price Request recording system relates to interactive media, i.e. users can request a real time price at a chosen point in time.
- 4.4.3 A single price request can constitute one or all Level 1 service components e.g. all Level 1 components including Best Bid & Offer, Mid etc or just one component, the last automatic trade for example.
- 4.4.4 Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g. every hour).
- 4.4.5 The system must record each 'price request'. If the price is updated automatically, without the system recording a 'price request' for each update, the Device then becomes liable for terminal charges (see section 3).
- 4.4.6 Depending on the time interval between automatic updates it may be more economic to pay terminal charges than 'per price request' charges.
- 4.4.7 Broadcast of a single request to multiple Devices or Unique User Ids is not permitted unless the Redistributor has the facility to count the number of receivers for the request. One price disseminated to 150 Devices is counted as 150 requests. The formula for this can be simply summarised by the equation:
- Number of Devices or Unique user Ids x number of prices = number of total per price requests.
- 4.4.8 Devices covered by per price request recording systems include pagers, faxes, internet, email, terminals, telephone information services, mobile phones and interactive services delivered via televisions.
- 4.4.9 Redistributors paying Licence Charges receive up to 300,000 price requests free of charge. Customers who are not Redistributors pay a minimum fee for the first 300,000 requests. For details of Charges see Schedule B.
- 4.4.10 Please note that per price request is not permitted for Level 2 data and that contention cannot be offered on a per price request service.

#### **4.5 Snapshot/Streaming data access**

- 4.5.1 Data Charges relating to the display of Borsa Italiana Data differentiate between streaming and snapshot delivery mechanisms.
- 4.5.2 Streaming Data is defined as the receipt of Data that continuously updates automatically without manual intervention. See Schedule B for pricing.
- 4.5.3 Snapshot Data is defined as the receipt of Data without any automatic update functionality. In order for Data to be defined as snapshot a user must manually request each update of Data. See Schedule B for pricing.

#### **4.6 Non-Display Data Usage and Other Applications Usage**

- 4.6.1 Non-Display Data Usage pertains to '*trading based activities*' and includes but is not limited to usage of Data as: part of semi-automated or automated order/quote generation; order pegging; price referencing for trading purposes (including but not limited to CFD and/or spread betting platforms); arbitrage; smart order routing to facilitate trading; order management; execution management; market making; 'black box' trading; algorithmic trading; program trading; operating multilateral trading facilities

If you require further clarification on a specific instance of Non-Display Usage please contact the relevant Exchange before utilising data in this way.

- 4.6.2 All Non-Display Usage of Data is subject to payment of the Application Usage Charges appropriate to the Data utilised (see Schedule B).

4.6.3 All Other Application Usage is subject to payment of the Application Usage Charges appropriate to the Data utilised (see Schedule B). If you require further clarification on a specific instance of Other Applications Usage please contact the relevant Exchange before utilising data in this way.

#### **4.7 'Last Trade Price'**

4.7.1 The London Stock Exchange and Borsa Italiana offer a Last Trade Price licence enabling Redistributors to broadcast a limited real time dataset over the internet via 'open access' Websites to Private Investors without Data Charges.

4.7.2 The Last Trade Price Data consists solely of:

- a) instrument name;
- b) instrument identifier(s) – e.g. ISIN and/or SEDOL;
- c) last traded price for that instrument;
- d) volume of shares traded in that transaction;
- e) time of the trade.

4.7.3 The Last Trade Price licence does not permit the incorporation of Last Trade Price Data in to distribution services delivered to professional users.

The Last Trade Price licence:

- restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
- only permits interactive functionality contained within those Website services.

For the avoidance of doubt, the Last Trade Price licence does not permit the onward dissemination, or 'exporting' of Data, via API, DDE or any other distribution channel. To ensure effective compliance, all Redistributors are required to seek prior approval from the respective Exchange before incorporating Last Trade Price Data in their web service(s).

All specific service functionality must be approved in advance, and the scope of such approval will only be limited to the specific functionality presented at that time.

4.7.4 Access to a Last Trade Price service can be via an internet browser installed on either a PC or mobile media device.

4.7.5 All other market data and audit policies apply in respect of the Last Trade Price licence.

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## **5.0 Data Charges**

### **5.1 Reporting requirements**

5.1.1 All Customers are required to report Data Charges monthly and to include detailed reports. Reports are to be submitted electronically via the Terminal Returns system (see Schedule C and D for full details).

5.1.2 The Exchanges reserve the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customers' use of Data and compliance with this Agreement.

### **5.2 Charges**

5.2.1 Data Charges are payable for all Devices and Unique User Ids which are capable of accessing Data on the first day of the month, except in circumstances where 'actual use recording systems' or contention systems are employed (see section 4.2 and 4.3 for further details) or where the Borsa Italiana Member Firm policy applies (see section 5.10). Devices added or deleted after the first working day are not counted or

discounted for the purpose of billing in that month, i.e. they must be added to, or deducted from, the next month's figures.

### **5.3 Free trials**

- 5.3.1 Free trial periods for professional Data use are not granted under normal circumstances as the reporting mechanism has an in-built free trial (Devices enabled after the first day of the month are not counted until the next month).
- 5.3.2 If a Redistributor offers a free trial that goes over the first day of any month, the Redistributor must report and pay for the Device or Unique User Id as fee liable unless otherwise agreed in advance with the Exchange.
- 5.3.3 Free trial periods for Private Investors of up to a maximum of 14 days can be offered (with prior approval from the Exchanges) by appropriately licensed Redistributors. These free trials may operate over any 14 day period but the Redistributor must ensure that such free trials are restricted to those users who complete a declaration, in advance, stating that they are eligible as per our Private Investor criteria (please see section 5.7)
- 5.3.4 Redistributors seeking to offer free trials to Private Investors must implement technical and procedural controls to prevent users repeatedly signing-up for free trials. These controls must be approved by the Exchanges prior to go live.

### **5.4 Delayed data (not liable for Data Charges)**

- 5.4.1 If Data is delayed by 15 minutes or more prior to redistribution and display, it is categorised as delayed data and free of Data Charges.
- 5.4.2 The delayed licence fee, set forth in Schedule B is always due by the Redistributor and by each entity (including Service Facilitators whose Brand is not solely that of the Redistributor) who allows End Customers to access the Market Data, regardless, among others, the technology used, 'open' or 'closed' user group environment and regardless who holds the Data Entitlement.
- 5.4.3 In addition, where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.
- 5.4.4 Non-Display Usage of delayed Borsa Italiana Data (see section 4.6) will attract the applicable Non Display Usage Charges stated in Schedule B.
- 5.4.5 Redistributors wishing to redistribute delayed data to third parties must be appropriately licensed (see Schedule B for Licence Charges). Please note that Data may be redistributed after midnight on the day it is generated without attracting a licence. i.e. Monday's market closing prices may be redistributed to a third party on Tuesday without the requirement for a licence.
- 5.4.6 Delayed Licence Charges are waived for issuers who redistribute only their own share price via their Website.

### **5.5 Disaster sites**

- 5.5.1 Devices and User id's at disaster sites do not attract Data Charges as long as they are intended for use by End Customer who normally pay Data Charges at their live site, and as long as the Devices are never used concurrently with Devices at the live site.
- 5.5.2 In the event that an End Customer switches from its live to its disaster site, the Devices at the disaster site become liable for Data Charges. Disaster sites should not have

greater access to Data than would be expected at their main site and the number of Devices or Unique User Id's with access to Data should not exceed the main site.

- 5.5.3 A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Data usage in accordance with this Agreement to the Redistributor supplying the Data, as and when the emergency facilities are being used.

## **5.6 Free of charge Data use**

- 5.6.1 Data Charges are waived where the Customer can demonstrate to the satisfaction of the Exchanges that Devices are used for the sole purposes of systems monitoring<sup>1</sup>, systems development, marketing or training, provided that a representative of the Exchanges has agreed in writing, in advance, that the number of such Devices is reasonable. The party in question must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchanges. Data use which would not qualify for this policy concession includes but is not limited to:

- a) Non technical customer support, including the dissemination of data via the phone;
- b) Journalism;
- c) The provision of financial advice.

<sup>1</sup> System monitoring applies only to the technical provision of real time data and not as part of a commercial or other business function.

- 5.6.2 The Exchanges reserve the right to request and obtain on reasonable notice reports of non chargeable users as may be required from time to time to monitor the Customers compliance with this Agreement.
- 5.6.3 Where a software house is assisting the Redistributor/End Customer with its systems monitoring, systems development, marketing or training, provision of data to the software house for these purposes may also not attract Data Charges, but only with prior approval from the Exchanges.

## **5.7 Private Investor usage**

- 5.7.1 A "Private Investor" is a customer who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all of the conditions set out below:
1. The customer subscribes (i.e. registers and pays) in a personal capacity;
  2. The customer is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
  3. The customer does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
  4. The customer uses the service solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
  5. The customer does not redistribute, republish or otherwise provide any data from the service to any third party in any manner or use or process Data for any commercial purpose;
  6. The Data Charge is designed to cover individuals and will be maintained in the customer's name and not in the company name – the exception to this would be a share club operating on a non-professional basis.

- 5.7.2 Where individuals are unable to meet the criteria at points 2 and 3 (above), but would like access solely in relation to the management of their personal funds, the Redistributor should consult with the Exchanges to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds. If agreement is not made in advance, Private Investor status will not apply.
- 5.7.3 The following are examples where Private Investor status cannot be applied (please note that this list is not exhaustive):
- Day traders dealing at a financial institution's premises (whether it is a member or non-member firm);
  - A self employed individual maintaining an account using their company's name.
- 5.7.4 When a Redistributor supplies Data to a Private Investor customer, a lower Data Charge as stated in Schedule B will apply as applicable to the level of service delivered to the End Customer. The Exchange reserves the right to levy Data Charges at the standard rate where End Customers are reported as Private Investors but do not meet the conditions for Private Investors set out in this Agreement.
- 5.7.5 To be eligible for this concession, the Redistributor must obtain reasonable proof that the End Customer meets the criteria for a Private Investor customer as set out above. As a minimum, the Redistributor should obtain a declaration of Private Investor status from the End Customer. This should set out the definition of a Private Investor customer as set out in this guideline and include an affirmation that the End Customer meets these criteria. If hard copy, the declaration should be signed and dated by the End Customer and state the End Customer's address. Web based click through Private Investor declarations will also be accepted. The Private Investor lower fee is only applicable for the dates covered in the declaration.
- 5.7.6 Redistributors should also notify Private Investor customers that the Exchanges may contact them directly to confirm their status as a Private Investor.

## **5.8 Redistributor Data Charges to customers**

- 5.8.1 Redistributors will often seek to pass on Exchange Charges to their End Customers. This may be done as part of a Redistributors' own charges.
- 5.8.2 Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Charges set by the Exchanges. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by the Exchanges.

## **5.9 Member Firm data policy – London Stock Exchange**

- 5.9.1 Discounted London Stock Exchange Data Charges as outlined in Schedule B are applicable in respect of member firms receiving Data in the following categories:
- a) UK Level 2
  - b) International Level 2
  - c) UK Level 1
  - d) International Level 1
- 5.9.2 The eligibility of member firms for member firm Data Charges only relates to business conducted by a member firm at specific locations registered in advance with the Exchange.
- We realise that certain regulatory authorities in some countries (such as the USA) prevent broker offices, located in those countries, from taking advantage of member Data Charge rates, even though those offices may in fact be conducting London Stock

Exchange business (routing orders indirectly through to London 'member' locations for direct execution).

We do not wish this market data policy, designed to be equitable, to preclude customer locations as a result of certain local market regulatory requirements. Therefore member firms may additionally register these locations as eligible for these Data Charge discounts.

This criterion does not include any buy-side business entities that may be subsidiaries of the firm.

5.9.3 A Member Firm would not be eligible for Member Firm Data Charges in respect of any Redistribution business carried on at the same location as Member Firm business.

5.9.4 It is the responsibility of Member Firm Compliance Officers to provide advance notification, at least 21 days in writing, of such locations, and any changes, to the Terminal Returns Team via the email address below:

[realtimedatareturns@lseg.com](mailto:realtimedatareturns@lseg.com)

5.9.5 Monthly lists of eligible locations for discounted Member Firm Data Charges will be made available to Redistributors and other Customers receiving Data directly from the London Stock Exchange.

These lists are updated monthly in the market data section of the London Stock Exchange website at:

<http://www.londonstockexchange.com>

Ad-hoc requests for a current list should be emailed to:

[realtimedatareturns@lseg.com](mailto:realtimedatareturns@lseg.com)

5.9.6 Where Redistributors redistribute data to Member Firms, it is the responsibility of the Redistributor to ensure that locations entitled to Member Firm Data Charges are correctly reported in the monthly Terminal Return declarations and fee reports submitted to the London Stock Exchange.

5.9.7 Please note that Member Firm Data Charge rates will not apply retrospectively to any member firm locations that have not been previously notified to the Exchange.

## **5.10 Member Firm data policy – Borsa Italiana**

5.10.1 Use of Data, received directly from Borsa Italiana by an Authorised Person (as defined in the General Conditions Part II Borsa Italiana Services) does not attract charges (as set out in Schedule B) providing that the following criteria are met:

- a) The Data is only used within Borsa Italiana accredited trading applications;
- b) The Data is used by Authorised Persons for the purpose of direct trading exclusively on the Borsa Italiana markets within the trading room of the Member Firm. This does not include use within the back office, branch offices or other support functions such as risk management;
- c) Only Data from Borsa Italiana markets of which the firm is a member can be provided to Authorised Persons without attracting Data Charges.

5.10.2 It is the responsibility of the member firm to adopt suitable technical, organisational and contractual solutions to ensure that these requirements are met.

### Interconnected clients

5.10.3 Data received directly from Borsa Italiana can additionally be provided by a member firm to Authorised Persons at its interconnected clients. This dissemination of Data



does not attract Licence Charges or Data Charges (as set out in Schedule B) provided that the following list of criteria is met:

- a) The Data is provided to Authorised Persons for the purpose of trading exclusively on the Borsa Italiana markets via the interconnected member firm. This does not include use within the back office or other support functions such as risk management;
- b) The member firm can only supply Data for those markets of which it is a member to interconnected clients;
- c) It is the responsibility of the member firm to ensure that all their interconnected clients comply with these requirements;
- d) Contracts between the member firm and its interconnected clients must allow for Borsa Italiana right to verify the Data usage.

5.10.4 Any Devices that do not meet the above criteria are subject to standard Charges as set out in Schedule B.

5.10.5 The number and location of all Devices capable of displaying Borsa Italiana Data the member firm provides under this policy must be reported to Borsa Italiana as part of the monthly Terminal Returns process.

### **5.11 Market data audit**

5.11.1 The purpose of a market data audit is to examine the operational controls underlying the release of Data on devices and to confirm the correct Charges have been paid to the Exchange over an agreed audit period.

5.11.2 All Customers including Redistributors, Direct Reporting Customers, End Customers and Service Facilitators are subject to market data audits.

5.11.3 For further details of the steps followed during a market data audit please see Schedule E.

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## **6.0 Redistributor requirements**

### **6.1 General reporting requirement**

6.1.1 Redistributors who sub-vend London Stock Exchange or Borsa Italiana Data must seek exchange permission prior to supplying data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying London Stock Exchange or Borsa Italiana Data without the appropriate authorisation they should inform the Exchanges immediately. This will help ensure there is a level playing field across the industry.

6.1.2 Redistributors supply some End Customers with London Stock Exchange or Borsa Italiana Data via a feed into the End Customer's computer system or network. In such circumstances, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of Devices that display chargeable Data. The Redistributor is still, however, responsible for ensuring that end customer usage is accurately declared to the Exchanges in accordance with the policies set out in this Agreement.

To ensure compliance, the Exchanges recommend that Redistributors adopt the procedures detailed in clauses 6.2, 6.3 and 6.4.

### **6.2 Customer contracts**

6.2.1 The Redistributor should ensure that its contracts with its Customers give it all necessary rights to control and monitor Data use.

6.2.2 The Redistributor is obliged to make the contents of this Schedule available to its customers.

### **6.3 Monthly Terminal Return declarations**

6.3.1 The Redistributor is liable for all Devices capable of accessing the Data, even in a datafeed environment. It is therefore recommended that permissioning software is implemented by datafeed clients to allow a Redistributor to manage their liability.

6.3.2 Redistributors must collect monthly honesty statements, sometimes referred to as honesty declarations, from all clients to which they supply London Stock Exchange or Borsa Italiana Data via a datafeed. The Redistributor must adhere to the following when using honesty declarations:

In the instance that an End Customer is taking one separate Level 2 access and one separate Level 1 access, these are billed as two accesses. These are not counted as one unified access. It is a requirement of the declaration that the Redistributor understands that they interpret the information given by their End Customers in this way. All datafeed activations must be pre approved by the Exchange and all Devices receiving Data from the datafeeds must be clearly reported as such.

6.3.3 A declaration for an installation which is authorised by the Redistributor for Data, but where the End Customer has left the declaration blank does not mean that the End Customer is liable for only one Data Charge. A blank honesty declaration does not provide the required documentation to justify paying fewer Data Charges, and in this situation Data Charges will be expected for all devices capable of accessing Data.

6.3.4 Honesty declarations must be obtained from all secondary sites to which a primary site disseminates Data.

### **6.4 Reconciling Data enablements to honesty declaration reporting**

6.4.1 Redistributors should investigate and resolve on a monthly basis, any inconsistencies between the level of Data enabled for an End Customer and the range of Data used according to the End Customers' monthly declarations.

6.4.2 Any inconsistencies should be investigated following which Redistributors should take any appropriate action, including the correction of inaccurate monthly declarations made to the Exchange.

6.4.3 Proper records of the investigation and the outcome should be kept.

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## **7.0. Service Facilitators**

### **7.1. Service Facilitators - Criteria**

7.1.1 Redistributors can appoint Service Facilitators to deliver Data in a closed user group environment. Any such client is required to sign a Service Facilitator Application before approval is granted and the following criteria must be met;

- a) It is the Redistributor, and never the Service Facilitator, who contracts directly to supply the Data to the End Customer;
- b) The Redistributor must provide upon request all End Customer records;
- c) The Redistributors' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
- d) The Service Facilitator does not database, add to, subtract from, or modify the Data;
- e) Individual Unique User Id/Device Data entitlements must be allocated by the Redistributor and not the Service Facilitator;
- f) The Redistributor is responsible for all Data reporting;

- g) The Service Facilitator is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved Service Facilitator for other Redistributors or as a Redistributor in its own right);
  - h) The Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of market data audits;
  - i) Where the Brand on the data product is solely that of the Redistributor, and all the above criteria are met, no redistribution licence fees are applicable to the Service Facilitator;
  - j) Where the Brand on the data product is not solely that of the Redistributor, and all the above criteria except for point i) are met: Service Facilitator Redistribution Licenses are applicable for real time Data redistribution as per Schedule B, 1.6 -1.7 and 6.8 - 6.9 - 6.10 - 6.11 for each additional Brand and Delayed Data Redistribution Licences are applicable for delayed Data redistribution as per Schedule B. For further information please refer to Schedule A, 5.4.
- 7.1.2 If a Service Facilitator delivers a datafeed to an End Customer on behalf of the Redistributor, it is still the responsibility of the Redistributor to acquire monthly honesty declarations from each End Customer; the Redistributor is ultimately liable in the event that their appointed Service Facilitator(s) fail to meet any of the above criteria.
- 7.1.3 The Exchanges reserve the right to refuse to grant approval if they believe the Service Facilitator does not satisfactorily fulfil the above criteria.

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## 8.0 FTSE Content

- 8.1 FTSE Data means the part or parts of the Data which are provided to the London Stock Exchange Group by FTSE Group (hereinafter "FTSE"). Such FTSE Data may be subject to specific terms and conditions when provided to the Customer as specified in the Agreement. Save as provided herein the provision of the FTSE Content within the Service is regulated by the Agreement.
- 8.2 The Redistributor shall not do anything and has no rights in respect of the FTSE Content other than expressly granted in this Agreement and in particular, without limitation, is not entitled to produce excerpts from FTSE Content other than for redistributing to End Customers or other Redistributors in accordance with the provisions of this Agreement. The Redistributor shall obtain the London Stock Exchange Group's express prior written consent for any act which is not expressly covered in this Agreement.
- 8.3 The rights granted to the Customer in respect of FTSE Content are limited to a non-exclusive, revocable licence to use such FTSE Content for the duration of the Agreement and subject to its provisions and in particular, without limitation, there is no right to produce excerpts from FTSE Content. The Customer shall obtain the London Stock Exchange Group's express prior written consent for any act which is not expressly covered in this Agreement with respect to FTSE Content.
- 8.4 Notwithstanding clause 5.1 of the Terms and Conditions, the relevant London Stock Exchange Group may terminate the Agreement in respect of the provision of FTSE Content within the Service by giving not less than 3 months notice. In the event of such termination the Customer shall have the right to terminate the whole Agreement by giving the relevant London Stock Exchange Group notice within 30 days of receipt of such London Stock Exchange Group's notice.
- 8.5 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the FTSE Content shall remain the property of FTSE. When the Customer reproduces excerpts from the FTSE Content (strictly in accordance with this Agreement), it shall attribute the source of the FTSE Content to FTSE. Any reference to any trade or service mark of FTSE by the Customer in

documents shall acknowledge the rights of FTSE. A Redistributor shall ensure, when re-distributing the FTSE Content, that the FTSE Content is always identified as being from FTSE.

8.6 Furthermore, where a Customer receives FTSE Italia Indices under this Agreement, the following additional restrictions on distribution and use apply:

8.6.1 The Customer may only redistribute such FTSE Italia Indices in conjunction with its distribution of at least one set of BIT Data. The Customer may not redistribute FTSE Italia Indices on a “standalone basis”; and

8.6.2 The Customer may not use, and may not permit the use of, any FTSE Italia Indices in the creation of any structured product without an additional license directly from FTSE.

# **SCHEDULE B: MARKET DATA PRICE LIST**

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**ANNEX TO THE GENERAL TERMS  
AND CONDITIONS OF THE  
LONDON STOCK EXCHANGE AND  
BORSA ITALIANA REAL TIME  
MARKET DATA AGREEMENT**

Version 2.5  
1/03/2016



**London**  
Stock Exchange



**Borsa Italiana**

## Data groups

### London Stock Exchange

Level 2:	Includes full depth of the book with all quotes, orders and Level 1 data including trades, open price, close price, uncrossing price plus volume, best price plus volume.
Level 1:	Includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Post Trade and Off Book data.
Post-trade data:	Includes on book trade reports and off book data.
Off book data:	Includes 'on Exchange', off book and OTC trade reports.
UK markets:	SETS, SEAQ, SETSqx, and AIM.
Order Book for Retail Bonds (ORB):	UK Gilts (electronically tradable gilt-edged securities) and UK Corporate bonds (electronically tradable UK fixed interest securities).
International markets:	International Order Book and the European Markets.
European markets:	ITR and European Quote Service.
LSEDM Equity Derivatives:	LSE Equity Derivatives Market
CurveGlobal Interest Rate Derivatives products traded on LSEDM	CurveGlobal Interest Rate Derivatives Products traded on LSEDM

## 1.0 London Stock Exchange Redistribution Licence Charges

### 1.1 Category 1 – UK data licences<sup>1,2</sup>

	Annual Fee
UK Level 2	£50,050
UK Level 1	£27,445
UK Level 2 Private Investor <sup>3</sup>	£11,300
UK Level 1 Private Investor <sup>3</sup>	£7,000

## 1.2 Category 2 – International data licences<sup>1,2</sup>

International Level 2	£25,290
International Level 1	£13,775
European Level 2	€15,930
European Level 1	€8,075
International Level 2 Private Investor <sup>3</sup>	£7,965
International Level 1 Private Investor <sup>3</sup>	£3,445

## 1.3 Category 3 – Other data licences

Per price request Level 1	£3,230
Personal Digital Assistants (PDAs) over GPRS networks <sup>5</sup>	£9,150
Pager & GSM phone <sup>4,5</sup>	£3,445
TV Ticker	£3,445
Live ticker for issuers <sup>5</sup>	£3,445
Level 1 delayed data (15 minutes delay) <sup>6</sup>	£3,230
Level 2 delayed data (15 minutes delay) <sup>7</sup>	£10,225
Premium rate service	free
Order Book for Retail Bonds	free
LSEDM Equity Derivatives Level 2	free
LSEDM Equity Derivatives Level 1	free
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	free
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	free

## 1.4 Category 4 – Last trade price data licence

Number of Websites	Annual Fee (per Website) <sup>8</sup>
1	£77,490
2-10	£71,035
11-50	£51,660
51-100	£38,745
>100	£21,525

**1.5 Category 5 – Derived Data Licence for data use in calculation and commercial distribution of indices<sup>9</sup>**

**UK Data Service**

<b>Number of clients</b>	<b>Annual Fee</b>
1-150	£15,500
151-200	£19,375
201-250	£24,540
251-300	£30,995
301-350	£37,195
>350	£46,280

**International Data Service**

<b>Number of clients</b>	<b>Annual Fee</b>
1-150	£7,750
151-200	£9,040
201-250	£11,625
251-300	£14,205
301-350	£16,790
>350	£19,375

**1.6 Category 6 - Service Facilitator Redistribution Licences – UK Data Service<sup>10</sup>**

	<b>Annual Fee</b>
UK Level 2	£37,500
UK Level 1	£20,600
UK Level 2 Private Investor <sup>3</sup>	£8,500
UK Level 1 Private Investor <sup>3</sup>	£5,300

**1.7 Category 7 - Service Facilitator Redistribution Licences – International Data Service<sup>10</sup>**

	<b>Annual Fee</b>
International Level 2	£19,000
International Level 1	£10,300
European Level 2	€11,950



	<b>Annual Fee</b>
European Level 1	€6,060
International Level 2 Private Investor <sup>3</sup>	£6,000
International Level 1 Private Investor <sup>3</sup>	£2,600

#### Notes

1. If two elements are from the same category, only the higher Licence Charge is applicable
2. Customers holding a real-time category 1 or 2 licence can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
3. The Private Investor licence applies to Redistributors which only redistribute Data to Private Investor customers.
4. For text messaging services, the per price request or pager and GSM phone tariffs will apply.
5. This Licence Charge is not applicable if the Redistributor already holds the following professional category 1 or 2 licences: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.
6. This Licence Charge is not applicable if the Redistributor already holds a real-time Redistribution licence costing £3,200 or more per annum. Issuers are also exempt from this charge when only displaying their own share price(s).
7. This Licence Charge is not applicable if the Redistributor already holds a real-time Redistribution licence costing £10,500 or more per annum.
8. Licence Charges apply on a 'per Website' basis. The published pricing relates to averaged sized media portals and Websites, calculated by deploying industry standard metrics. Where a licenced Redistributor disseminates the Last Trade Price service to more than one Website, volume discount fee bandings apply in respect of each Website. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com", ".it", etc. under the terms of this policy
9. Charges are applicable from 1 December, 2011
10. Charges are applicable from 1 January, 2016

#### Licence general information

The charges quoted are in UK sterling, or Euros where denoted. The London Stock Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of this Agreement.

The Customer is required to remit to the Exchange Data Charges, Per Price Request Charges, Low Usage Data Charges, Premium Rate Charges, TV Ticker Charges and Live Ticker for Issuers Charges.

Where Data is provided by the Customer to a customer who also wishes to redistribute Data to third parties, the Customer must inform the Exchange of its customer's intention to onward vend the Data. The Customer's customer must also enter into a Licence Agreement with the London Stock Exchange. Customers who want to disseminate FTSE indices data should contact FTSE Group for connectivity and licence details.

## 2.0 London Stock Exchange Data Charges

**Members<sup>1</sup>** (All markets are defined in Data groups section)

<b>UK market</b>	<b>Per month, per device</b>
UK Level 2	£110.05
UK Level 1	£30.10

<b>International market</b>	<b>Per month, per device</b>
International Level 2	£57.95
International Level 1	£15.00
European Level 2	€23.60
European Level 1	€7.15

## Non-members

<b>UK market</b>		<b>Per month, per device</b>
UK Level 2		£165.05
UK Level 1		£41.90

<b>International market</b>		
International Level 2		£85.95
International Level 1		£23.05
European Level 2		€23.60
European Level 1		€7.15

<b>Other markets</b>		
LSEDM Equity Derivatives Level 2		free
LSEDM Equity Derivatives Level 1		free
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2		free
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1		free

<b>Private Investor data<sup>2</sup></b>		
UK Level 2		£6.00
UK Level 1 up to 10,000 Devices		£4.10
UK Level 1 10,001 to 15,000 Devices		£1.00
UK Level 1 15,001 plus Devices		£0.20
International Level 2		£4.10
International Level 1		£2.05

<b>Post Trade data</b>		
UK Post Trade data		£15.00
International Post Trade data		£5.00
European Post Trade data		€2.00

<b>Off Book data</b>		
Off Book data		£3.50

<b>Order Book for Retail Bonds</b>		
Level 2		free
Level 1		free

Post Trade data		
<b>LSE Derivatives Market, CurveGlobal Interest Rate Derivatives Products traded on LSEDM</b>		
Level 2		free
Level 1		free

#### Notes

1. The eligibility criteria for Member Firm Data Charges are contained within Schedule A of this Agreement.
2. The eligibility criteria for Private Investor status is contained within Schedule A of this Agreement.

#### Data Charge general information

All Charges exclude VAT. The Charges quoted are in UK sterling, or Euros as denoted. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Level 2 Data Charges include the receipt of Level 1 data and Level 1 Data Charges include the receipt of post-trade and off book data. If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

International Data Charges include the receipt of European data.

## 3.0 London Stock Exchange Non-Display Usage Charges

### Tier 1 – Enterprise – All Uses<sup>1</sup>

These fees apply to:

- a) **customers** whose internal non-display data usage is for the purposes of *trading based activities* as 'principal' (trading Firms) and for the purpose of customer business facilitation (Brokerage Firms);  
and/or:
- b) **customers** whose non-display data usage is included in the operation of trading platforms, including but not restricted to: Multilateral Trading Facilities, CFD and/or spread betting platforms.

#### Members

Level of Data	Annual Fee
UK Level 2	£45,205
UK Level 1	£25,830
International Level 2	£22,600
International Level 1	£12,915
Combined UK Level 2 & International Level 2	£58,120
Order Book for retail Bonds	£0
LSEDM Equity Derivatives Level 2	£0
LSEDM Equity Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

## Non Members

UK Level 2	£64,575
UK Level 1	£25,830
International Level 2	£32,290
International Level 1	£12,915
Combined UK Level 2 & International Level 2	£80,720
Order Book for retail Bonds	£0
LSEDM Equity Derivatives Level 2	£0
LSEDM Equity Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

### <sup>1</sup>Non-display Tier 1 general information

All Charges exclude VAT. The Charges quoted are in UK sterling.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained in notifications and also within the published Real Time Market Data Agreement. Invoicing will operate on a quarterly basis, chargeable in advance.

Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity.

Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

Level 2 Application Usage Charges include the receipt of Level 1 data.

Level 1 Application Usage Charges include the receipt of post-trade and off book data.

## Tier 2 – Enterprise – Specific Activity Usage<sup>1</sup>

These fees apply to customers whose internal non-display data usage is for the sole purpose of trading based activities:

- a) as 'principal' with no customer business facilitation (Trading Firms)
- or
- b) to facilitate customer business (Brokerage Firms)

## Members

UK Level 2	£22,600
UK Level 1	£6,460
International Level 2	£10,760
International Level 1	£3,230
Combined UK Level 2 & International Level 2	£29,060

Order Book for retail Bonds	£0
LSEDM Equity Derivatives Level 2	£0
LSEDM Equity Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

### Non Members

UK Level 2	£32,290
UK Level 1	£12,915
International Level 2	£16,145
International Level 1	£6,460
Combined UK Level 2 & International Level 2	£40,360
Order Book for retail Bonds	£0
LSEDM Equity Derivatives Level 2	£0
LSEDM Equity Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

### Tier 3 – Non-enterprise – Specific Activity Usage - Direct Market Access/Sponsored Access/Entry Level Customers<sup>2</sup>

These fees apply to DMA/Sponsored Access/Entry Level customers whose internal non-display data usage is for the sole purpose of trading based activities as 'principal' (Trading Firms). This tier applies in respect of data sourced via a single data provider – e.g. managed solution provider or 'prime broker'.

UK Level 2	£7,535
UK Level 1	£2,150
International Level 2	£3,765
International Level 1	£1,075
Combined UK Level 2 & International Level 2	£8,610
Order Book for retail Bonds	£0
LSEDM Equity Derivatives Level 2	£0

LSEDM Equity Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

#### Notes

1. Applicable to firms whose internal non-display data usage is either: 1) for the sole purpose of **trading as principal with no customer business facilitation**, or 2) for the sole purpose of **facilitating customer business**
2. For specific trading firms who receive data indirectly via a service provider and trade via 'prime broker' services such as DMA, Sponsored Access, Entry Level Customers etc.

#### Non-display Tier 2 and Tier 3 general information

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

Invoicing will operate on a quarterly basis, chargeable in advance. For Tier 2, Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm. Tier 3 Charges are chargeable per entity per data provider. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers. Level 2 Application Usage Charges include the receipt of Level 1 data. Level 1 Application Usage Charges include the receipt of post-trade and off book data.

## 4.0 London Stock Exchange Other Application Usage Charges

UK Level 2	£6,460
UK Level 1	£2,585
International Level 2	£3,875
International Level 1	£1,550
Off Book	£1,290
Order Book for retail Bonds	£0
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0

#### Other Application Usage general Information

Other Application usage only applies to non-trading based client activities.

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

Invoicing will operate on a quarterly basis, chargeable in advance. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

## 5.0 London Stock Exchange Other Data Charges

### Per price request charges, Vendor

Requests	Data	Price per request
Up to 300,000	Level 1	Free
300,001 to 4,000,000	Level 1	1 pence
4,000,001 plus	Level 1	0.5 pence

### Per price request charges, Direct Subscriber

Up to 300,000	Level 1	£3,000 pa
300,001 to 4,000,000	Level 1	1 pence
4,000,001 plus	Level 1	0.5 pence

### Low usage Data Charges

Product type	Data	Price per month, per Device
Pager and GSM phone	Level 1	£5.30
PDA's over GPRS networks	Level 1	£8.00

### TV ticker charges

Number of TVs	Data	Price per month, per'000 TVs
Up to 1,999,999	Level 1	£1.50
2,000,000 to 4,999,999	Level 1	£1.00
5,000,000 to 9,999,999	Level 1	£0.50
10,000,000 plus	Level 1	£0.25

### Live ticker for issuers

	Data	Price per month
Live ticker for issuers	Level 1	£60.00

## Premium rate charges<sup>1</sup>

	Data	Price per minute
Premium rate service	Level 1	2 pence

### Notes

1. The total call times for each month should be aggregated and rounded to the nearest minute.

### Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Price per request data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen standard Data Charges apply.

If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

A licence is required by each Customer who distributes price per request information. Please see redistribution Licence Charges on page 42.



## Data groups

### Borsa Italiana

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List and off book data.
Post-trade:	Includes on book trade reports and off book data.
AFF markets:	MTA, MIV, TAH, SEDEX, AIM.
DER markets:	IDEM.
MOT markets:	DomesticMOT, EuroMOT and ExtraMOT
Commodities markets:	AGREX and IDEX
FTSE Italia INDEX Series <sup>1</sup> :	Includes FTSE/MIB and all the INDEXES of the markets organised and managed by Borsa Italiana

## 6.0 Borsa Italiana Redistribution Licence Charges

### 6.1 Category 1 - AFF licences

	Annual Fee
A1, Level 1	€17,890
A2, Level 2 – 5 depth	€32,900
A3, Level 2 – 10 depth	€38,380
A4, Level 2 – 20 depth	€46,300
A5, Level 2 – full depth	€54,250

## 6.2 Category 2 - DER licences

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A1, Level 1	€17,890
A2, Level 2 – 5 depth	€32,900
A3, Level 2 – 10 depth	€38,380
A4, Level 2 – 20 depth	€46,300
A5, Level 2 – full depth	€54,250

## 6.3 Category 3 - MOT licences

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A1, Level 1	€11,230
A2, Level 2 – 5 depth	€26,210
A3, Level 2 – 10 depth	€31,750
A4, Level 2 – 20 depth	€37,040
A5, Level 2 – full depth	€43,670

## 6.4 Category 4 – FTSE Italia INDEX licences

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FTSE Italia INDEX Series <sup>2</sup>	€6,980
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## 6.5 Category 5 – Derived Data Licence for data use in calculation and commercial distribution of indices<sup>3</sup>

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Number of clients	Annual Fee
1-150	€14,390
151-200	€17,120
201-250	€20,270
251-300	€22,470
301-350	€25,620
>350	€35,280

#### 6.6 Category 6 - COMMODITIES licences<sup>4</sup>

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AGREX and IDEX markets, Level 1 and Level 2	€1,000
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#### 6.7 Category 7 – Other licences

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Listed Company Quotes <sup>5</sup>	€3,300
Last Trade Price <sup>6</sup>	€57,750

#### 6.8 Category 8 - Service Facilitator Redistribution Licences – AFF Data<sup>7</sup>

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	Annual Fee
A1, Level 1	€9,500
A2, Level 2 – 5 depth	€18,000
A3, Level 2 – 10 depth	€30,700
A4, Level 2 – 20 depth	€39,360
A5, Level 2 – full depth	€46,150

#### 6.9 Category 9 - Service Facilitator Redistribution Licences – DER Data<sup>7</sup>

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A1, Level 1	€9,500
A2, Level 2 – 5 depth	€18,000
A3, Level 2 – 10 depth	€30,700
A4, Level 2 – 20 depth	€39,360
A5, Level 2 – full depth	€46,150

#### 6.10 Category 10 - Service Facilitator Redistribution Licences – MOT Data<sup>7</sup>

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A1, Level 1	€6,000
A2, Level 2 – 5 depth	€14,500
A3, Level 2 – 10 depth	€25,400
A4, Level 2 – 20 depth	€31,500
A5, Level 2 – full depth	€37,120

## 6.11 Category 11 - Service Facilitator Redistribution Licences – FTSE Italia INDEX Data<sup>7</sup>

FTSE Italia INDEX Series <sup>2</sup>	€3,850
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### Notes

- 1, 2. Indices included in the FTSE Italia INDEX Series may only be received and distributed under this agreement when at least one BIT Data set is received and distributed in accordance with this agreement. Such indices cannot be used and/or distributed on a standalone basis under this Agreement.
3. Charges are applicable from 1 January, 2012, Invoicing will operate on a bi-annual basis, chargeable six months in advance.
4. Charges are applicable from 1 February, 2013. The DER Redistribution License covers Commodities (AGREX and IDEX) License.
5. Licence Charge is applicable to any issuer who wishes to display their own share price in real time on their Website.
6. Licence Charges apply on a 'per Website' basis.
7. Charges are applicable from 1 January, 2016.

### Licence general information

The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two elements are from the same category, only the higher Charge is applicable.

Where licences for the redistribution of AFF, DER, MOT and INDEX modules are held, total Licence Charges applicable to these modules only shall be reduced by 20%.

Where real time license for the redistribution of AFF and/or DER, and/or MOT and/or INDEX modules is held, this license covers also the redistribution in delay on one Website for the same module.

Licence Charges (6.1, 6.2, 6.3, 6.4, 6.6) are reduced by 50% for the redistribution of delayed Data (15 minutes delayed). Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

## 7.0 Borsa Italiana Data Charges

### Professionals Streaming<sup>1</sup>

	Price per month, per device
Level 2 (5,10,20 & full depth)	€44.00
Level 1	€13.20
Post-trade	€4.20

### Professionals Snapshot<sup>1</sup>

Level 2 (full depth)	€44.00
Level 2 (5, 10, 20 depth)	€18.15
Level 1	€2.70

## COMMODITIES

	Price per month, per unique User or Device ID
AGREX and IDEX markets, Level 1 and Level 2	€10.00

## Private Investors<sup>2</sup>

	Price per month, per Active <sup>3</sup> unique User or Device ID
Level 2 (5, 10, 20 & full depth)	€1.20
Level 1	€0.42

### Notes

1. Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.
2. The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.
3. A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.

### Data charge general information

All Charges exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

## Borsa Italiana Non-Display Usage Charges

### 7.1 Category 1 - AFF Data

	Price per annum
A1, Level 1	€17,890
A2, Level 2 – 5 depth	€32,900
A3, Level 2 – 10 depth	€38,380
A4, Level 2 – 20 depth	€46,300
A5, Level 2 – full depth	€54,250

### 7.2 Category 2 - DER Data

A1, Level 1	€17,890
A2, Level 2 – 5 depth	€32,900
A3, Level 2 – 10 depth	€38,380
A4, Level 2 – 20 depth	€46,300
A5, Level 2 – full depth	€54,250

### 7.3 Category 3 - MOT Data

A1, Level 1	€11,230
A2, Level 2 – 5 depth	€26,210
A3, Level 2 – 10 depth	€31,750
A4, Level 2 – 20 depth	€37,040
A5, Level 2 – full depth	€43,670

### 7.4 Category 4 - COMMODITIES Data

AGREX and IDEX markets, Level 1 and Level 2	€1,000€
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### 7.5 Category 5 - FTSE Italia INDEX Data

FTSE Italia INDEX Series	€6,980
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#### Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two elements are from the same category, only the higher Charge is applicable.

Non Display Usage Charges shall be reduced by 20% where licences for AFF, DER, MOT and INDEX modules are held.

Non Display Usage Charges are reduced by 50% where delayed Data (15 minutes delayed) is used.

Indices included in the FTSE Italia INDEX Series may only be received and distributed under this agreement when at least one BIT Data set is received and distributed in accordance with this Agreement. FTSE Italia INDEX Series indices can not be redistributed on a “standalone” basis under this Agreement.

## 8.0 Borsa Italiana Other Applications Usage Charges

Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,300
Borsa Italiana Level 1 (A1)	€2,520

#### Other Applications Usage general Information

Other Applications usage only applies to non-trading based client activities.

All Charges exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

## 9.0 Borsa Italiana Other Data Charges

### SMS/MMS

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

### Distribution via TV

	Price per month
Per TV channel <sup>1</sup>	€7,000

### Public Display

	Price per month
Per site	€18.00

### Voice Services

	Price per minute
Voice Services	€0.08

### Other non interactive Devices

	Price per Device, per month
Kiosk/ATM	€10.00
Wallboards, tickers	€18.00

#### Notes

1. The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

#### Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in Euros.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

**Note: London Stock Exchange Group pricing policy concessions solely applicable to providers of CFD and/or spread betting data services:**

#### London Stock Exchange and Borsa Italiana

Where a CFD and/or spread betting provider is liable for full fees in respect of both its proprietary non-display and redistribution operations, the same provider is entitled to a 85% discount on similar fees it may additionally incur in its capacity as a CFD and/or spread betting service provider to other Customers. For the avoidance of doubt this discount is restricted to only be applicable in respect of each Customer when each Customer operates both non-display and redistribution Data functions.

# **SCHEDULE C: REPORTING**

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## **ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE LONDON STOCK EXCHANGE AND BORSA ITALIANA REAL TIME MARKET DATA AGREEMENT**

Version 2.5  
1/03/2016



**London**  
Stock Exchange



**Borsa Italiana**



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## 1. Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

Terminal Returns System means the online reporting tool available via the Exchanges websites for clients to declare Data usage in line with this Agreement.

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## 2. Introduction

- 2.1 Monthly Data Charge declarations are required from all Customers that receive London Stock Exchange or Borsa Italiana Data directly from the London Stock Exchange Group.
  - 2.2 Monthly Data Declarations are also required from all Redistributors of London Stock Exchange or Borsa Italiana Data. Please note that this requirement for monthly declarations applies to all Redistributors of Data whether sourced directly from the Exchanges or from a third party.
- 

## 3. Reporting deadlines

- 3.1 Customers who are not Redistributors:

Monthly Data declarations from Customers who are not Redistributors but receive Data directly from the Exchanges must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month.

- 3.2 Redistributors:

Monthly data declarations from Redistributors must be uploaded to the Terminal Returns System within 30 days of the end of each calendar month.

- 3.3 Direct Reporting Customers

Monthly Data declarations from Direct Reporting Customers must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month. See Schedule D for further details regarding the requirements for Direct Reporting Customers.

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## 4. Reporting format

- 4.1 All declarations must be submitted online to the Terminal Returns System at the relevant Exchange website:

<https://terminalreturns.londonstockexchange.com/trecsso/login.aspx>

- 4.2 In order to satisfactorily complete your online declaration you must include the following information:

End Customer name: details of each customer capable of viewing the Data (for a

	Customer who is not a Redistributor the End Customer name is the Customer or Subsidiary name)
Address:	the full address where Devices are located
Country:	the country in which the Devices are located
Customer type:	whether the End Customer is a member, non member or Private Investor.
Quantity of Devices:	number of Devices capable of viewing each level of Data.
Delivery type:	whether the Devices are fed by a datafeed or are stand alones.

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## 5. Reporting Requirements for Member devices

- 5.1 Where a Redistributor is reporting member firm devices in respect of London Stock Exchange Data it is the responsibility of the Redistributor to ensure that locations entitled to member firm Data Charge rate are correctly reported as part of the monthly Data declarations (please see Schedule A for details of the qualification criteria for London Stock Exchange member firm Data Charges).
- 5.2 Details, including the location, of all Devices provided under the Borsa Italiana member firm policy (please see Schedule A for details of the Borsa Italiana member firm policy) must be declared by the member firm each calendar month.

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## 6. Private Investor Reporting Requirements

- 6.1 It is the responsibility of the Redistributor to ensure that they have obtained reasonable proof that an End Customer meets the criteria for a Private Investor (as set out in Schedule A) before declaring Devices as Private Investors.
- 6.2 Private Investors may be reported on various media: terminals, pagers, PDA's, mobile phones etc.

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## 7. Non Terminal Based Reporting Requirements

### 7.1 Per Price Requests (PPR) – London Stock Exchange

The total number of requests made throughout the month should be reported. A single price request can constitute one or all service components: e.g. all Level 1 components including Best Bid/Offer Mid etc. or just one component, the last price for example.

The dissemination of a single PPR to multiple users is not permitted unless the Redistributor has the facility to correctly record and report the number of recipients of each PPR. One price disseminated to 150 users should be reported as 150 requests.

### 7.2 SMS/MMS – Borsa Italiana

The total number of SMS/MMS messages distributed during the month should be reported to the Exchange each month, by category.

### 7.3 TV Ticker – London Stock Exchange

The number of televisions receiving London Stock Exchange Data should be reported to the Exchange each month.

#### 7.4 Live Ticker for issuers – London Stock Exchange

The number of issuers to which the Redistributor supplies a Live Ticker service should be reported to the Exchange each month.

#### 7.5 Premium Rate Services

The total call time, aggregated and rounded up to the nearest minute, should be reported to the Exchanges each month.

#### 7.6 Public Display – Borsa Italiana

The number of sites/locations at which Data is displayed for public consumption should be reported to the Exchange each month.

#### 7.7. Last Trade Price – London Stock Exchange

The number of Websites on which Last Trade Price Data is displayed for public consumption.

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### **8. Terminal Returns System**

- 8.1 For further guidance on using the Terminal Returns System please refer to the Terminal Returns User Guide for uploading a monthly Data usage declaration, which can be found on the London Stock Exchange website:

[www.londonstockexchange.com](http://www.londonstockexchange.com)

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### **9. Non-Display and Other Applications Usage**

- 9.1 Each quarter, the Customer agrees to provide to the Exchange a list of its End Customers with the indication of the relevant contact person and address to allow the Exchange to contact End Customers in relation to the Non-display usage and the Other Applications Usage.
- 9.2 The End Customer in receipt of real time Exchange data for the purpose of Non-Display and Other Applications Usage, as set out in 4.6 of Schedule A, agrees that the charges applicable to the above mentioned usage types shall be billed by the Exchange directly to the Customer and paid by the Customer directly to the Exchange. The End Customer undertakes, inter alia, to promptly inform the relevant Exchange at [realtimedatareturns@lseg.com](mailto:realtimedatareturns@lseg.com) of any changes to the information given in these regards.

# **SCHEDULE D: DIRECT REPORTING**

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**ANNEX TO THE GENERAL TERMS  
AND CONDITIONS OF THE  
LONDON STOCK EXCHANGE AND  
BORSA ITALIANA REAL TIME  
MARKET DATA AGREEMENT**

Version 2.5  
1/03/2016



**London**  
Stock Exchange



**Borsa Italiana**



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## 4. Chargeable device for direct reporting

### 4.1 Unit of count

- 4.1.1 The unit of count to measure the internal display and reporting of Data, when reporting directly to the Exchanges, should be the User.
- 4.1.2 Direct Reporting Customers must have in place technical or procedural controls to ensure that Unique User Id's are not shared amongst employees.
- 4.1.2 This unit of count supersedes that set out in section 3.1 of Schedule A in the event that a Customer receives authorisation to declare all internal Data use directly to the Exchanges.

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## 5. Direct reporting requirements

### c. Direct Reporting Customer reporting requirements

- 5.1.1 Monthly declarations of all London Stock Exchange and Borsa Italiana Data use, including Data sourced from Redistributors and that received directly from the Exchanges, are required from all Direct Reporting Customers.
- 5.1.2 Monthly declarations must be made within 14 days of the end of each calendar month.
- 5.1.3 Declarations must be submitted online at the Exchanges websites.
- 5.1.4 In order to satisfactorily complete the online declaration Direct Reporting Customers must include the following information:

Product:	the level of data to be reported (UK lvl 1, UK lvl 2, Int lvl 1, Int lvl 2)
Subscriber number:	this is the current subscriber number reported by the vendor (i.e. Reuters UK12345)
Subscriber name:	this is the current subscriber name reported by the vendor to the Exchange for the customer entity
User Id:	this is the unique identification code used to identify the user
Branch office:	the entity the data is being reported on behalf of (i.e. XYZ Asset Management, XYZ Equity Ltd etc)
Device Id:	device Id from vendor permission (i.e. DACS id)
Vendor:	the data source (needs to be standardised i.e. Reuters, Bloomberg, Interactive Data Managed Solutions)
Standalone flag:	this is the flag that identifies a data source as a feed of data (end user permission controlled by the customer) or stand alone (end user permission controlled by the vendor)
Department:	the location of the user within customer (department the user works in)
User type:	is the user considered billable or non billable (i.e. support, development, training etc)
Address:	the full address where the device is located
Country:	the country the device is located
Customer type:	LSE: Is the user entitled to member firm rates (based on address details). BIT: the method of how the data is received (Push, Pull)
Quantity:	number of devices attributed to user id

Please see the Terminal Returns Quick Start Guide for further guidance on the reporting formats.

**d. Redistributor reporting requirements**

- 5.2.1 Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed.
- 5.2.2 Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to London Stock Exchange or Borsa Italiana Data (stand alone Devices).

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**6.Liabilities**

**e. Direct Reporting Customer Liabilities**

- 6.1.1 Any Customer who is authorised to report Data usage directly to the Exchanges is liable for all Users capable of viewing Data, including Data supplied by Redistributors.
- 6.1.2 Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

**f. Redistributor liabilities**

- 6.2.1 Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer.
- 6.2.2 Devices declared in respect of 6.2.2 above should be identified within monthly reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices.

# **SCHEDULE E, MARKET DATA AUDIT**

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**ANNEX TO THE GENERAL TERMS  
AND CONDITIONS OF THE  
LONDON STOCK EXCHANGE AND  
BORSA ITALIANA REAL TIME  
MARKET DATA AGREEMENT**

Version 2.5  
1/03/2016





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## 1. Audit Purpose

1.1 The purpose of this document is to provide guidance on how a market data audit will be conducted. Audits are used to verify compliance with contractual obligations and policies. In particular, the audit examines whether the correct remuneration has been paid to the London Stock Exchange Group, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Data at client sites.

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## 2. Audit Scope

2.1 The Group audits Customers, End Customers, Redistributors, Service Facilitators, and third party recipients of the Exchanges' Data.

2.2 The scope of a market data audit covers all London Stock Exchange and Borsa Italiana Data received by a customer including that received directly from the Group and Data received from Redistributors.

2.3 The scope of an audit includes clients, both professionals and Private Investors, to which the audited party redistributes Data.

2.4. An audit will examine, by way of demonstrations, all systems and applications that consume London Stock Exchange and Borsa Italiana Data in addition to the processes and systems that control the release of this Data.

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## 3. Audit Planning

3.1 Customers will be contacted by phone and notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.

3.2 Both the auditor and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:

- a) the period, timing, product(s), scope and location(s) subject to audit are identified;
- b) all records necessary for the audit are identified and made available for inspection, including:
  1. Enablement reports from permissioning systems for the entire audit period.
  2. All datafeed access declarations submitted to vendors during the audit period.
  3. A list of all users considered to be non chargeable and details of their role.
  4. Copies of Private Investor declarations (where applicable).
  5. A technical overview of the market data infrastructure.
- c) adequate resources and time are allowed for the audit;
- d) the auditor has sufficient access to relevant staff and any necessary data;
- e) audit enquiries and pre-audit information requests are promptly addressed by both parties;
- f) procedures for closing the audit are communicated.

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## 4. On-Site

4.1 As part of an audit, the auditor will conduct site visits to:

- a) examine all applications that consume London Stock Exchange and Borsa Italiana Data;
- b) examine any permissioning systems used;
- c) discuss any discrepancies discovered during the audit preparation work;

4.2 The auditor will, where possible, resolve all audit queries whilst on site.

4.3 Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

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## 5.Exit Meeting

5.1 Once the site work has been completed the following points need to be discussed and agreed:

- a) preliminary findings and current issues outstanding;
- b) a preliminary view of audit recommendations;
- c) establish an approach and time-frame for resolving outstanding issues;
- d) propose a time-frame in which audit results are communicated.

5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.

5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

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## 6.Audit Findings

6.1 The auditor will present the audit findings along with:

- a) supporting documentation;
- b) preliminary estimation of the audit findings.

6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:

- a) request additional information;
- b) request additional validation tests;
- c) request additional client site visits;
- d) impose further sanctions pursuant to section 16 of the terms and conditions.

6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

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## 7.Audit Results and Reports

7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:

- a) audit findings, deliverables, and recommendations;
- b) any deviations from the terms of this Agreement;
- c) responses or summary responses from the audited party.

7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.

7.3 A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report.





**London**  
Stock Exchange Group

## Contact Details

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