

MARKET DATA PRICE LIST

1 January, 2018

London Stock Exchange
DEFINITIONS

with respect to London Stock Exchange Data (as used in this Schedule B and the Order)

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 data .
Post-trade data:	Includes on book trade reports and TRADEcho.
UK markets Data:	SETS, SEAQ, SETSqx, AIM including TRADEcho for UK markets.
International markets Data:	International Order Book and the European Markets including TRADEcho for International markets.
European markets Data:	ITR and European Quote Service including TRADEcho for MiFID I instruments.
ETF/ ETP	All Exchange Traded Funds and Exchange Traded Products.
AIM	International market for smaller growing companies.
TRADEcho	Includes all 'on Exchange' off book data and OTC trade reports.
LSEDM Equity Derivatives Data	LSE Equity Derivatives Market.
CurveGlobal Interest Rate Derivatives products traded on LSEDM	CurveGlobal Interest Rate Derivatives Products traded on LSEDM.
Order Book for Retail Bonds (ORB):	UK Gilts (electronically tradable gilt-edged securities) and UK Corporate bonds (electronically tradable UK fixed interest securities).

Data Groups	when used refers to each of the following: <ul style="list-style-type: none"> • UK markets Data • International markets Data • European markets Data • ETF/ ETP • AIM • LSEDM Equity Derivatives • TRADEcho • CurveGlobal Interest Rate Derivatives products traded on LSEDM • Order Book for Retail Bonds (ORB):
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1.0 London Stock Exchange Redistribution Licence Charges¹

1.1 Category 1 – UK data licences^{1,2}

	Annual Fee
UK market Data Level 2	£52,150
UK market Data Level 1	£28,600
UK market Data Level 2 Private Investor ³	£11,775
UK market Data Level 1 Private Investor ³	£7,295
UK Post-trade data	£21,450

1.2 Category 2 – International data licences^{1,2}

International market Level 2	£26,350
International market Level 1	£14,355
European market Level 2	€16,600
European market Level 1	€8,415
International market Level 2 Private Investor ³	£8,300
International market Level 1 Private Investor ³	£3,590
International Post-trade data	£10,766
European Post-trade data	£6,311

1.3 Category 3 – Other Data Groups licences

ETF / ETP Level 2	£21,216
ETF / ETP Level 1	£10,608
AIM Level 2	£21,216
AIM Level 1	£10,608
TRADEcho	Fee waived
LSEDM Equity Derivatives Data	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

1.4 Category 4 – Other Data licences

	Annual Fee
Per price request Level 1	£4,500
Personal Digital Assistants (PDAs) over GPRS networks ⁵	£4,500
Pager & GSM phone ^{4,5}	£4,500
TV Ticker	£4,500
Live ticker for issuers ⁵	£4,500
Level 1 delayed data (15 minutes delay) ⁶	£4,500
Level 2 delayed data (15 minutes delay) ⁷	£10,225

1.5 Category 5 – Last trade price data licence

Number of Websites	Annual Fee (per Website) ⁸
1	£80,745
2-10	£74,020
11-50	£53,830
51-100	£40,370
>100	£22,430

1.6 Calculation and distribution of indices/benchmarks licences⁹
Category 6a – UK market Data Service

Number of End Customers	Annual Fee
1-150	£16,150
151-200	£20,190
201-250	£25,570
251-300	£32,295
301-350	£38,755
>350	£48,225
Public distribution on a website or other media with unlimited number of End Customers	£48,225

Category 6b - International Data Service

Number of End Customers	Annual Fee
1-150	£8,075
151-200	£9,420
201-250	£12,115
251-300	£14,800
301-350	£17,495
>350	£20,190
Public distribution on a website or other media with unlimited number of End Customers	£20,190

1.7 Category 7 - Service Facilitator Redistribution Licences – UK Data Service¹⁰

	Annual Fee
UK market Data Level 2	£37,500
UK market Data Level 1	£20,600
UK market Data Level 2 Private Investor ³	£8,500
UK market Data Level 1 Private Investor ³	£5,300

1.8 Category 8 - Service Facilitator Redistribution Licences – International Data Service¹⁰

	Annual Fee
International market Data Level 2	£19,000
International market Data Level 1	£10,300
European market Data Level 2	€11,950
European market Data Level 1	€6,060
International market Data Level 2 Private Investor ³	£6,000
International market Data Level 1 Private Investor ³	£2,600

1.9 Category 9– Raw Data ATP Licence Charges¹¹

	Annual Fee
UK market Data Level 2	£67,290
UK market Data Level 1	£26,915
International market Data Level 2	£33,645
International market Data Level 1	£13,455

1.10 Category 10 – Derived Data ATP Licence Charges¹¹

	Base Annual Fee (covers up to 500 End Customers)
UK market Data Level 2	£67,290
UK market Data Level 1	£26,915
International market Data Level 2	£33,645
International market Data Level 1	£13,455

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

Between 501 - 2,000 End Customers: +100% of Base Annual Fee

Between 2001 and 5,000 End Customers : +150% of Base Annual Fee

Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee

10,001 End Customers and more: +300% of the Base Annual Fee

1.11 Category 11 – Derived Data ATP White Label Licence Charges¹¹

	Annual Fee
All London Stock Exchange Markets (per White Label)	£5,000

Notes

1. If two services belongs to the same Data Group within the same Category, only the higher Licence Charge is applicable e.g. if UK market Data Level 2 and UK market Data Level 1 is required, both services will be supplied but at the charge of the UK market Data Level 2 Data Group.
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 £7,295 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 £11,775 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. Invoicing will operate on a quarterly basis, chargeable in advance.
10. Charges are applicable from 1 January, 2016
11. Charges are applicable from 1 January, 2017

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.

2.0 London Stock Exchange Data Charges

	Member	Non Member
UK market Data	Per month, per device	Per month, per device
UK market Data Level 2	£122.90	£165.05
UK market Data Level 1	£33.54	£43.70
UK Post -trade data	£16.77	£16.77

	Member	Non Member
International market Data		
International market Data Level 2	£64.88	£89.55
International market Data Level 1	£16.85	£24.00
European market Data Level 2	€ 24.60	€24.60
European market Data Level 1	€ 7.45	€7.45
International Post -trade data	£8.42	£8.42
European Post -trade data	€3.91	€3.91

Other Data Groups

ETF / ETP Level 2	£50.00
ETF / ETP Level 1	£25.00
AIM Level 2	£50.00
AIM Level 1	£25.00
TRADEcho	Fee waived
LSEDM Equity Derivatives Data	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

Private Investor data²

UK market Data Level 2	£6.00
UK market Data Level 1 up to 10,000 Devices	£4.10
UK market Data Level 1 10,001 to 15,000 Devices	£1.00
UK market Data Level 1 15,001 plus Devices	£0.20
International market Data Level 2	£4.10
International market Data Level 1	£2.05
UK market Data Level 2 (Direct Market Access Only) ³	£1.00

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.
3. Conditions apply and prior approval required from the Exchange. Charges are applicable from 1 January, 2017.

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 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 Licence Charges

Tier 1 – Enterprise – All Uses¹

These fees apply to:

- a) **customers** whose internal non-display data usage is for the purposes of *trading based activities* as 'principal' and for the purpose of customer business facilitation; 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.

Level of Data	Annual Fee	
	Member	Non Member
UK market Level 2	£50,470	£67,290
UK market Level 1	£26,915	£26,915
International market Level 2	£25,231	£33,645
International market Level 1	£13,455	£13,455
Combined UK market Level 2 & International market Level 2	£64,766	£84,110
ETF / ETP Level 2	£21,902	£21,902
ETF / ETP Level 1	£10,951	£10,951
AIM Level 2	£21,902	£21,902
AIM Level 1	£10,951	£10,951
LSEDM Equity Derivatives Data	Fee waived	Fee waived
TRADEcho	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived

¹Non-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.

Entry level discount for new Tier 1 Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

Tier 2 – Enterprise – Specific Activity Usage

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
- or
- b) to facilitate customer business

Level of Data	Member	Non Member
UK market Data Level 2	£25,233	£33,650
UK market Data Level 1	£7,404	£13,455
International market Data Level 2	£12,051	£16,825
International market Data Level 1	£3,707	£6,730
Combined UK market Data Level 2 & International market Data Level 2	£32,383	£42,055
ETF / ETP Level 2	£10,951	£10,951
ETF / ETP Level 1	£5,475	£5,475
AIM Level 2	£10,951	£10,951
AIM Level 1	£5,476	£5,476
LSEDM Equity Derivatives Data	Fee waived	Fee waived
TRADECHO	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived

Non-display Tier 2 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. Level 2 Application Usage Charges include the receipt of Level 1 data. Level 1 Application Usage Charges include the receipt of Post-trade data.

Entry level discount for new Tier 2 Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

4.0 London Stock Exchange Other Application Usage Licence Charges

Annual Licence based on the number of applications receiving Real Time Data

	1-3	4-6	7-10	Unlimited Apps
UK market Level 2	£6,730	£12,110	£19,380	£31,010
UK market Level 1	£2,695	£4,850	£7,760	£12,420
International market Level 2	£4,040	£7,270	£11,635	£18,620
International market Level 1	£1,615	£2,910	£4,650	£7,440
ETF / ETP Level 2	£3,550	£6,387	£10,222	£16,356
ETF / ETP Level 1	£1,775	£3,194	£5,111	£8,178
AIM Level 2	£3,550	£6,387	£10,222	£16,356
AIM Level 1	£1,775	£3,194	£5,111	£8,178
TRADEcho	Fee waived	Fee waived	Fee waived	Fee waived
LSEDM Equity Derivatives	Fee waived	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived	Fee waived

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 are based on the number of applications in which real time data is used.

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

Requests	Data	Price per request
Up to 300,000	Level 1	£3,365 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	Fee Waived

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 43.

Borsa Italiana
Definitions with respect to Borsa Italiana Data (as used in this Schedule B and the Order)

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, Post-trade data.
Post-trade data:	Includes on book trade reports and TRADEcho.
AFF :	MTA, MIV, SEDEX, ETF Plus, AIM Italia, TRADEcho for instruments belonging to AFF module
DER :	IDEM, TRADEcho for instruments belonging to DER module
MOT :	DomesticMOT, EuroMOT and ExtraMOT. TRADEcho for instruments belonging to MOT module
Commodities markets:	AGREX and IDEX.
ETF Plus	ETF, ETC, ETN
AIM Italia	International market for Italian small and medium enterprises
STAR	market segment of Borsa Italiana's equity market (MTA) dedicated to high growth midsize companies
TRADEcho	Includes 'on Exchange' off book and OTC trade reports.
Data Groups	<p>when used refers to each of the following:</p> <ul style="list-style-type: none"> • AFF • DER • MOT • Commodities markets • ETF Plus • AIM Italia • Star • TRADEcho

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
AFF Post-trade data	€13,400

6.2 Category 2 – DER licences

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
DER Post-trade data	€13,400

6.3 Category 3 – MOT licences

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
MOT Post-trade data	€8,400

Other Data Groups licences
6.4 Category 4 – ETF Plus or STAR or AIM Italia licences

	Annual Fee
A1, Level 1	€13,400
A2, Level 2 – 5 depth	€24,600
A3, Level 2 – 10 depth	€28,800
A4, Level 2 – 20 depth	€34,700
A5, Level 2 – full depth	€40,700

6.5 Category 5 - COMMODITIES markets licences²

AGREX and IDEX markets, Level 1 and Level 2	€1,000
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6.6 Category 6 – Calculation and distribution of indices/benchmarks licences¹

Number of End Customers	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
Public distribution on a website or other media with unlimited number of End Customers	€35,280

6.7 Category 7 – Other Data licences

Listed Company Quotes ³	€3,300
Last Trade Price ⁴	€57,750
TRADEcho	Fee waived

6.8 Category 8 - Service Facilitator Redistribution Licences – AFF Data⁵

	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 Data⁵

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 Data⁵

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 – Raw Data ATP Licence Charges⁶

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€17,890	€54,250
DER	€17,890	€54,250
MOT	€11,230	€43,670

6.12 Category 12 – Derived Data ATP Licence Charges⁶

	Base Annual Fee	
	(covers up to 500 End Customers)	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€17,890	€54,250
DER	€17,890	€54,250
MOT	€11,230	€43,670

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

Between 501 - 2,000 End Customers: +100% of Base Annual Fee
 Between 2001 and 5,000 End Customers : +150% of Base Annual Fee
 Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
 10,001 End Customers and more: +300% of the Base Annual Fee

6.13 Category 13 – Derived Data ATP White Label Licence Charges⁶

	Annual Fee
All Borsa Italiana markets (per White Label)	€5,000

Notes

- Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.
- Charges are applicable from 1 February, 2013. The DER Redistribution License covers Commodities (AGREX and IDEX) License.
- Licence Charge is applicable to any issuer who wishes to display their own share price in real time on their Website.
- Licence Charges apply on a 'per Website' basis.
- Charges are applicable from 1 January, 2016.
- Charges are applicable from 1 January, 2017.

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 services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable..

Where licences for the redistribution of all three AFF, DER, and MOT Data Groups are held, total Licence Charges applicable to these Data Groups only shall be reduced by 15%.

Where real time license for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this license covers also the redistribution in delay on one Website for the same level and Data Group.

Licence Charges (6.1, 6.2, 6.3, 6.4, 6.5) 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 Streaming¹ (all Borsa Italiana markets)

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF , DER , MOT)	€13.75	€45.85
Post-trade data	€ 7	

Other Data Groups

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
AFF	€12.00	€40.00
DER	€12.00	€40.00
MOT	€10.00	€35.00
Star	€10.00	€35.00
ETF Plus	€10.00	€35.00
AIM Italia	€10.00	€35.00
Commodities markets	€5.00	€10.00
TRADEcho	Fee waived	Fee waived

Professionals Snapshot¹ (all Borsa Italiana markets)

	Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€2.80	€18.90	€45.85

Private Investors² (all Borsa Italiana markets)

	Price per month, per Active ³ unique User or Device ID	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€0.42	€1.20

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.

7.1 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 ¹	€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.

8.0 Borsa Italiana Non-Display Usage Licence Charges

8.1 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

8.2 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

8.3 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

Other Data Groups licences

8.4 Category 4 - TRADEcho

TRADEcho	Fee waived
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8.5 Category 5 - COMMODITIES markets Data

AGREX and IDEX markets, Level 1 and Level 2	€1,000€
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8.6 Category 6 – ETF Plus or STAR or AIM Italia

A1, Level 1	€13,400
A2, Level 2 – 5 depth	€24,600
A3, Level 2 – 10 depth	€28,800
A4, Level 2 – 20 depth	€34,700
A5, Level 2 – full depth	€40,700

Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. The Exchanges reserve 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 services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable. Non-Display Usage Charges shall be reduced by 15% where all three licences for AFF , DER , and MOT Data Groups are held.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

9.0 Borsa Italiana Other Application Usage Licence Charges

Annual Licence based on the number of applications receiving Real Time Data

	1-3	4-6	7-10	Unlimited Apps
Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,300	€11,340	€18,145	€29,030
Borsa Italiana Level 1 (A1)	€2,520	€4,540	€7,260	€11,610
ETF Plus Level 2	€ 4,725	€ 8,505	€ 13,608	€ 21,770
ETF Plus Level 1	€ 1,890	€ 3,405	€ 5,445	€ 8,707
AIM Italia Level 2	€ 4,725	€ 8,505	€ 13,608	€ 21,770
AIM Italia Level 1	€ 1,890	€ 3,405	€ 5,445	€ 8,707
STAR Level 2	€ 4,725	€ 8,505	€ 13,608	€ 21,770
STAR Level 1	€ 1,890	€ 3,405	€ 5,445	€ 8,707
COMMODITIES markets Level 2	€ 1,575	€ 2,835	€ 4,530	€ 7,250
COMMODITIES markets Level 1	€ 630	€ 1,135	€ 1,815	€ 2,900
TRADEcho	Fee waived	Fee waived	Fee waived	Fee waived

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 contained within this 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 are based on the number of applications in which real time data is used.

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