



London
Stock Exchange



Borsa Italiana
London Stock Exchange Group

LONDON STOCK EXCHANGE and BORSA ITALIANA
REAL TIME MARKET DATA PRICE LIST
1 July, 2013



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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.
LSE Derivatives	LSE Derivatives Market

London Stock Exchange Redistribution License Charges

Category 1 – UK data licenses^{1,2}

	Annual Fee
UK Level 2	£48,825
UK Level 1	£26,775
UK Level 2 Private Investor ³	£11,025
UK Level 1 Private Investor ³	£6,825

Category 2 – International data licenses^{1,2}

International Level 2	£24,675
International Level 1	£13,440
European Level 2	€15,540
European Level 1	€7,875
International Level 2 Private Investor ³	£7,770
International Level 1 Private Investor ³	£3,360

Category 3 – Other data licences

Per price request Level 1	£3,150
Personal Digital Assistants (PDAs) over GPRS networks ⁵	£8,925
Pager & GSM phone ^{4,5}	£3,360
TV Ticker	£3,360
Live ticker for issuers ⁵	£3,360
Level 1 delayed data (15 minutes delay) ⁶	£3,150
Level 2 delayed data (15 minutes delay) ⁷	£9,975
Premium rate service	free
Order Book for Retail Bonds	free
LSE Derivatives Level 2	free
LSE Derivatives Level 1	free

Category 4 – Last trade price data license

Number of websites	Annual Fee (per website) ⁸
1	£75,600
2-10	£69,300
11-50	£50,400
51-100	£37,800
>100	£21,000

Category 5 – Derived Data License for data use in calculation and commercial distribution of indices⁹

UK Data Service

Number of clients	Annual Fee
1-150	£15,120
151-200	£18,900
201-250	£23,940
251-300	£30,240
301-350	£36,288
>350	£45,150

International Data Service

Number of clients	Annual Fee
1-150	£7,560
151-200	£8,820
201-250	£11,340
251-300	£13,860
301-350	£16,380
>350	£18,900

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. Where a Redistributor chooses to provide Last Trade Price 'white label' data services, Charges as per the above bandings apply to each 'white-label' website, and the Redistributor must be predominantly branded as the data provider on each website. Predominant branding includes but is not limited to the following: a) the Redistributor's logo and/or name must appear on the data service; b) the Redistributor's logo and/or name must be displayed within the service at all times.
9. Charges are applicable from 1 December, 2011

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.

London Stock Exchange Data Charges

Members¹ (All markets are defined in Data groups section)

UK market	Per month, per device
UK Level 2	£105.00
UK Level 1	£28.00
International market	
International Level 2	£54.00
International Level 1	£14.00
European Level 2	€22.00
European Level 1	€6.60

Non-members

UK market	
UK Level 2	£157.50
UK Level 1	£39.00
International market	
International Level 2	£80.00
International Level 1	£21.50
European Level 2	€22.00
European Level 1	€6.60

Private Investor data²	
UK Level 2	£6.00
UK Level 1 up to 10,000 Devices	£4.00
UK Level 1 10,001 to 15,000 Devices	£1.00
UK Level 1 15,001 plus Devices	£0.20
International Level 2	£4.00
International Level 1	£2.00

Post Trade data	
UK Post Trade data	£15.00
International Post Trade data	£5.00
European Post Trade data	€2.00
Off Book data	
Off Book data	£3.50
Order Book for Retail Bonds	
Level 2	free
Level 1	free
LSE Derivatives Market	
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.

London Stock Exchange Non-Display Usage 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' (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.

c) Members

Level of Data	Annual Fee
UK Level 2	£44,100
UK Level 1	£25,200
International Level 2	£22,050
International Level 1	£12,600
Combined UK Level 2 & International Level 2	£56,700
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

d) Non-members

UK Level 2	£63,000
UK Level 1	£25,200
International Level 2	£31,500
International Level 1	£12,600
Combined UK Level 2 & International Level 2	£78,750
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

- e)
- f) ¹**Non-display Tier 1 general information**
- g) All Charges exclude VAT. The Charges quoted are in UK sterling.
- h) The Exchange reserves the right to amend any Charges at its sole discretion.
- i) 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 bi-annual basis, chargeable six months in advance.
- j) Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity.
- k) Charges cover usage regardless of the number of applications within the firm.
- l) Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.
- m) Level 2 Application Usage Charges include the receipt of Level 1 data.
- n) Level 1 Application Usage Charges include the receipt of post-trade and off book data.

- p) **Tier 2 – Enterprise – Specific Activity Usage¹**
- q) These fees apply to customers whose internal non-display data usage is for the sole purpose of trading based activities:
- r) a) as ‘principal’ with no customer business facilitation (Trading Firms)
- s) or
- t) b) to facilitate customer business (Brokerage Firms)
- u) **Members**

UK Level 2	£22,050
UK Level 1	£6,300
International Level 2	£10,500
International Level 1	£3,150
Combined UK Level 2 & International Level 2	£28,350
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

v) **Non Members**

UK Level 2	£31,500
UK Level 1	£12,600
International Level 2	£15,570
International Level 1	£6,300
Combined UK Level 2 & International Level 2	£39,375
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

Tier 3 – Non-enterprise – Specific Activity Usage - Direct Market Access/Sponsored Access/Entry Level Customers²

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	£7,350
UK Level 1	£2,100
International Level 2	£3,675
International Level 1	£1,050
Combined UK Level 2 & International Level 2	£8,400
LSE Derivatives Level 2	£0
LSE Derivatives 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 bi-annual basis, chargeable six months 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.

London Stock Exchange Other Application Usage Charges

UK Level 2	£6,300
UK Level 1	£2,520
International Level 2	£3,780
International Level 1	£1,512
Off Book	£1,260
LSE Derivatives Level 2	£0
LSE Derivatives 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 bi-annual basis, chargeable six months 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.

Other application usage Charges are not applicable if a customer is paying enterprise non-display fees for the same use of Data.

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

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		1 pence
4,000,001 plus		0.5 pence

Per price request charges, Direct Subscriber

Up to 300,000	Level 1	£3,000 pa
300,001 to 4,000,000		1 pence
4,000,001 plus		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		£1.00
5,000,000 to 9,999,999		£0.50
10,000,000 plus		£0.25

Live ticker for issuers

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

Premium rate charges¹

	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 contained within the published Real Time Market Data 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, it is free of Data Charges, subject to completion of a Delayed License Agreement.

A license is required by each customer who distributes price per request information.

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, MTF, TAH, SeDEX.
DER markets:	IDEM.
MOT markets:	DomesticMOT, EuroMOT and ExtraMOT
Commodities markets	AGREX and IDEX
FTSE Italia INDEX Series ¹ :	Includes FTSE/MIB and all the INDEXES of the markets organised and managed by Borsa Italiana

Borsa Italiana Redistribution License Charges

Category 1 - AFF licenses

	Annual Fee
A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

Category 2 - DER licenses

A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

Category 3 - MOT licenses

A1, Level 1	€10,680
A2, Level 2 – 5 depth	€24,960
A3, Level 2 – 10 depth	€30,240
A4, Level 2 – 20 depth	€35,280
A5, Level 2 – full depth	€41,580

Category 4 – FTSE INDEX licenses

FTSE Italia INDEX Series	€6,660
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Category 5 – Derived Data Licence for data use in calculation and commercial distribution of indices

Number of clients	Annual Fee
1-150	€13,700
151-200	€16,300
201-250	€19,300
251-300	€21,400
301-350	€24,400
>350	€33,600

Category 6 – COMMODITIES licences⁴

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

Listed Company Quotes ⁵	€3,150
Last Trade Price ⁶	€55,000

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.
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. For the avoidance of doubt, a single website may have numerous 'domain suffixes' such as ".it", ".com", ".co.uk", etc. under the terms of this policy. Where a Redistributor chooses to provide Last Trade Price 'white label' data services, the Charge above applies to each 'white-label' website.

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%.

Licence Charges are reduced by 50% for the redistribution of delayed Data (15 minutes delayed). Where delayed Borsa Italiana Data is utilized and/or redistributed via internet websites or similar technology (hereinafter referred to as the "Website"), the Subscriber shall pay exclusively the licence fee, set forth under Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data. For the purpose of calculating the licence fee, Website means a website with its own individuality, to be intended as, inter alia, specific domain name and/or contents and/or branding, or where web-hosting modality is used.

Borsa Italiana Data Charges

Professionals Streaming¹

	Price per month, per device
Level 2 (5,10,20 & full depth)	€40.00
Level 1	€12.00
Post-trade	€4.00

Professionals Snapshot¹

Level 2 (full depth)	€40.00
Level 2 (5, 10, 20 depth)	€16.50
Level 1	€2.50

COMMODITIES

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

Private Investors²

	Price per month, per Active unique User or Device ID
Level 2 (5, 10, 20 & full depth)	€1.20
Level 1 up to 15,000	€0.40
Level 1 15,001 plus	€0.30

Notes

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

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 contained within the published Real Time Market Data Agreement.

Borsa Italiana Non Display Usage Charges

AFF Data

	Price per annum
A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

DER Data

A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

MOT Data

A1, Level 1	€10,680
A2, Level 2 – 5 depth	€24,960
A3, Level 2 – 10 depth	€30,240
A4, Level 2 – 20 depth	€35,280
A5, Level 2 – full depth	€41,580

COMMODITIES Data

AGREX and IDEX markets, Level 1 and Level 2	€1,000
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FTSE INDEX Data

FTSE Italia INDEX Series	€6,660
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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.

If a licence for the redistribution of Borsa Italiana Data is held, only the higher Charge is applicable

Total Application 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

Borsa Italiana Other Application Usage Charges

Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,000
Borsa Italiana Level 1 (A1)	€2,400

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 bi-annual basis, chargeable six months 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.

If a Customer is using the same level of Data for the same market in Non-Display and in Other Applications, only the higher charge is applicable.

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

Borsa Italiana Other Data Charges

SMS/MMS

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

Distribution via TV

Per TV channel ¹	Price per month €7,000
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Public Display

Per site	Price per month €18.00
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Voice Services

Voice Services	Price per minute €0.08
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Other non interactive Devices

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

Notes

1. The applicable license 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:

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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 70% 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.

Borsa Italiana

Where a CFD and/or spread betting provider is liable for full redistribution license fees in respect of its proprietary operations, the same provider is entitled to a 70% discount on similar fees it may additionally incur in its capacity as a CFD and/or spread betting service provider to other Customers.