



**London**  
Stock Exchange



**Borsa Italiana**

LONDON STOCK EXCHANGE and BORSA ITALIANA  
REAL TIME MARKET DATA PRICE LIST

1 July, 2015

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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.

## London Stock Exchange Redistribution License Charges

### 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

### 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

### Category 3 – Other data licences

Per price request Level 1	£3,230
Personal Digital Assistants (PDAs) over GPRS networks <sup>4,5</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
LSE Derivatives Level 2	free
LSE Derivatives Level 1	free

**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

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

Number of clients	Annual Fee
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**

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

**Notes**

1. If two elements are from the same category, only the higher License Charge is applicable.
2. Customers holding a real-time category 1 or 2 license can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
3. The Private Investor license 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 License Charge is non-payable if the Redistributor already holds the following professional category 1 or 2 licenses: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.
6. This License Charge is non-payable if the Redistributor already holds a real-time Redistribution license costing £3,230 or more per annum. Issuers are also exempt from this charge when only displaying their own share price(s).
7. This License Charge is non-payable if the Redistributor already holds a real-time Redistribution license costing £10,225 or more per annum.
8. License 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 licensed 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 were effective from December 1<sup>st</sup>, 2011

**License 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 contained within the published Real Time Market Data Agreement.

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

## 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	£105.00
UK Level 1	£28.70
<b>International market</b>	
International Level 2	£55.30
International Level 1	£14.30
European Level 2	€22.50
European Level 1	€6.80

### Non-members

<b>UK market</b>	
UK Level 2	£157.50
UK Level 1	£40.00
<b>International market</b>	
International Level 2	£82.00
International Level 1	£22.00
European Level 2	€22.50
European Level 1	€6.80

### Private Investor data<sup>2</sup>

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

### Post Trade data

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
<b>LSE Derivatives Market</b>	
Level 2	free
Level 1	free

### Notes

1. The eligibility criteria for Member Firm Data Charges are contained within the published Real Time Market Data Agreement.
2. The eligibility criteria for Private Investor status are contained within the published Real Time Market Data 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 contained within the published Real Time Market Data 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, it is free of Data Charges, subject to completion of a Delayed License Agreement. International Data Charges include the receipt of European data.

**London Stock Exchange Non-Display Usage Charges**
**Tier 1 – Enterprise – All Uses**

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
LSE Derivatives Level 2	£0
LSE Derivatives 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
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

**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 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.

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
LSE Derivatives Level 2	£0
LSE Derivatives 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
LSE Derivatives Level 2	£0
LSE Derivatives 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
LSE Derivatives Level 2	£0
LSE Derivatives Level 1	£0

### Notes

- 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**
- 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	£6,460
UK Level 1	£2,585
International Level 2	£3,875
International Level 1	£1,550
Off Book	£1,290
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.

If a Customer is using the same level of Data for the same market/module 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.

## 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 charges<sup>1</sup>**

	<b>Data</b>	<b>Price per minute</b>
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:	Includes FTSE/MIB and all the INDEXES of the markets organised and managed by Borsa Italiana

## Borsa Italiana Redistribution License Charges

### 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

### 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

### 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

**Category 4 – FTSE INDEX licences**

FTSE Italia INDEX Series	€6,980
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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	€ 14,390
151-200	€ 17,120
201-250	€ 20,270
251-300	€ 22,470
301-350	€ 25,620
>350	€ 35,280

**Category 6 – COMMODITIES licences<sup>1</sup>**

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

Listed Company Quotes <sup>2</sup>	€3,300
Last Trade Price <sup>3</sup>	€57,750

**Notes**

- Charges are effective from January 1<sup>st</sup>, 2012
- License Charge is applicable to any Issuer who wishes to display their own share price in real time on their website.
- License 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.

**License 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 contained within the published Real Time Market Data Agreement.

If two elements are from the same category, only the higher Charge is applicable. Where licenses for the redistribution of AFF, DER, MOT and INDEX modules are held, total License 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.

License 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 Streaming<sup>1</sup>**

	Price per month, per device
Level 2 (5,10,20 & full depth)	€42.00
Level 1	€12.60
Post-trade	€4.00

**Professionals Snapshot<sup>1</sup>**

Level 2 (full depth)	€42.00
Level 2 (5, 10, 20 depth)	€17.30
Level 1	€ 2.60

**COMMODITIES**

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

**Private Investors<sup>2</sup>**

	<b>Price per month, per Active<sup>3</sup> unique User or Device ID</b>
Level 2 (5, 10, 20 & full depth)	€1.25
Level 1 up to 15,000	€0.42
Level 1 15,001 plus	€0.32

**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. 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 contained within the published Real Time Market Data Agreement.

**Borsa Italiana Non Display Usage Charges**
**AFF Data**

	<b>Price per annum</b>
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 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

**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

**COMMODITIES Data**

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

FTSE Italia INDEX Series	€6,980
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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 contained within the published Real Time Market Data Agreement.

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

If a license 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 licenses for AFF, DER, MOT and INDEX modules are held.

Application 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)	€6,300
Borsa Italiana Level 1 (A1)	€2,520

**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 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 in 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.

If a Customer is using the same level of Data for the same market/module (AFF, DER, MOT and INDICES) 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

	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

- 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:**

#### London Stock Exchange

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.