

# MARKET DATA PRICE LIST

31 January, 2017

## 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	£52,150
UK Level 1	£28,600
UK Level 2 Private Investor <sup>3</sup>	£11,775
UK Level 1 Private Investor <sup>3</sup>	£7,295

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

International Level 2	£26,350
International Level 1	£14,355
European Level 2	€16,600
European Level 1	€8,415
International Level 2 Private Investor <sup>3</sup>	£8,300
International Level 1 Private Investor <sup>3</sup>	£3,590

**1.3 Category 3 – Other data licences**

Per price request Level 1	£3,365
Personal Digital Assistants (PDAs) over GPRS networks <sup>5</sup>	£9,535
Pager & GSM phone <sup>4,5</sup>	£3,590
TV Ticker	£3,590
Live ticker for issuers <sup>5</sup>	£3,590
Level 1 delayed data (15 minutes delay) <sup>6</sup>	£4,500
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**

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

## 1.5 Category 5 – Calculation and distribution of indices/benchmarks licences<sup>9</sup>

### UK 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

### 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

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

	Annual Fee
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
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

**1.8 Category 8 – Raw Data ATP Licence Charges<sup>11</sup>**

	<b>Annual Fee</b>
UK Level 2	£67,290
UK Level 1	£26,915
International Level 2	£33,645
International Level 1	£13,455

**1.9 Category 9 – Derived Data ATP Licence Charges<sup>11</sup>**

	<b>Base Annual Fee</b> (covers up to 500 End Customers)
UK Level 2	£67,290
UK Level 1	£26,915
International Level 2	£33,645
International 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

### 1.10 Category 10 – Derived Data ATP White Label Licence Charges<sup>11</sup>

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

#### 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 £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. 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)

UK market	Per month, per device
UK Level 2	£114.65
UK Level 1	£31.35

  

International market	Per month, per device
International Level 2	£60.40
International Level 1	£15.65
European Level 2	€24.60

<b>International market</b>		<b>Per month, per device</b>
European Level 1		€7.45
<b>Non-members</b>		
<b>UK market</b>		<b>Per month, per device</b>
UK Level 2		£165.05
UK Level 1		£43.70
<b>International market</b>		
International Level 2		£89.55
International Level 1		£24.00
European Level 2		€24.60
European Level 1		€7.45
<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
UK Level 2 (Direct Market Access Only) <sup>3</sup>		£1.00
<b>Post Trade data</b>		
UK Post Trade data		£15.65

<b>Post Trade data</b>		
International Post Trade data		£5.20
European Post Trade data		€2.10
<b>Off Book data</b>		
Off Book data		£3.65
<b>Order Book for Retail Bonds</b>		
Level 2		free
Level 1		free
<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.
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 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 Licence 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’ 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.

**Members**

<b>Level of Data</b>	<b>Annual Fee</b>
UK Level 2	£47,105



Level of Data	Annual Fee
UK Level 1	£26,915
International Level 2	£23,549
International Level 1	£13,455
Combined UK Level 2 & International Level 2	£60,560
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	£67,290
UK Level 1	£26,915
International Level 2	£33,645
International Level 1	£13,455
Combined UK Level 2 & International Level 2	£84,110
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

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

### Members

UK Level 2	£23,550
UK Level 1	£6,731
International Level 2	£11,210
International Level 1	£3,370
Combined UK Level 2 & International Level 2	£30,280
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	£33,650
UK Level 1	£13,455
International Level 2	£16,825
International Level 1	£6,730
Combined UK Level 2 & International Level 2	£42,055
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 and Entry Level Customers<sup>2</sup>

These fees apply to DMA/Sponsored Access and Entry Level customers whose internal non-display data usage is for the sole purpose of trading based activities as ‘principal’ with no customer business facilitation. This tier applies in respect of data sourced via a single data provider – e.g. managed solution provider or ‘prime broker’.

UK Level 2	£7,850
UK Level 1	£2,240
International Level 2	£3,925
International Level 1	£1,120
Combined UK Level 2 & International Level 2	£8,970
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-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 Licence Charges

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

	1-3	4-6	7-10	Unlimited Apps
UK Level 2	£6,730	£12,110	£19,380	£31,010
UK Level 1	£2,695	£4,850	£7,760	£12,420
International Level 2	£4,040	£7,270	£11,635	£18,620

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

International Level 1	£1,615	£2,910	£4,650	£7,440
Off Book	£1,345	£2,420	£3,875	£6,200
Order Book for retail Bonds	£0	£0	£0	£0
LSE Derivatives Level 2	£0	£0	£0	£0
LSE Derivatives Level 1	£0	£0	£0	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 2	£0	£0	£0	£0
CurveGlobal Interest Rate Derivatives products traded on LSEDM Level 1	£0	£0	£0	£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 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	£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

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

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

FTSE Italia INDEX Series <sup>2</sup>	€6,980
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### 6.5 Category 5 – Calculation and distribution of indices/benchmarks licences<sup>3</sup>

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

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

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

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>**

	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>**

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>**

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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**6.12 Category 12 – Raw Data ATP Licence Charges<sup>8</sup>**

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

**6.13 Category 13 – Derived Data ATP Licence Charges<sup>8</sup>**

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

**6.14 Category 14 – Derived Data ATP White Label Licence Charges<sup>8</sup>**

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

**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 quarterly basis 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.
8. 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 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 level and 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.

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## 7.0 Borsa Italiana Data Charges

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

	Price per month, per device
Level 2 (5,10,20 & full depth)	€45.85
Level 1	€13.75
Post-trade	€4.35

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

Level 2 (full depth)	€45.85
Level 2 (5, 10, 20 depth)	€18.90
Level 1	€2.80

### 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.

## 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 <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.

## 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

### 8.4 Category 4 - COMMODITIES Data

AGREX and IDEX markets, Level 1 and Level 2	€1,000€
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## 8.5 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.

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.

## 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
Off Book	€1,300	€2,340	€3,745	€5,990

### 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 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.