

SCHEDULE B: MARKET DATA PRICE LIST

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

Version 3.1
01/01/2019



London
Stock Exchange



Borsa Italiana

London Stock Exchange

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

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	£12,011
UK market Data Level 1 Private Investor ³	£7,441
UK Post-trade data	£21,879

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	€16,932
European market Level 1	€8,583
International market Level 2 Private Investor ³	£8,466
International market Level 1 Private Investor ³	£3,662
International Post-trade data	£10,981
European Post-trade data	€6,437

1.3 Category 3 – Other Data Groups licences

ETF / ETP Level 2	£21,640
ETF / ETP Level 1	£10,820
AIM Level 2	£21,640
AIM Level 1	£10,820
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	£4,590
Personal Digital Assistants (PDAs) over GPRS networks ⁵	£4,590
Pager & GSM phone ^{4,5}	£4,590
TV Ticker	£4,590
Live ticker for issuers ⁵	£4,590
Level 1 delayed data (15 minutes delay) ⁶	£4,590
Level 2 delayed data (15 minutes delay) ⁷	£10,430

1.5 Category 5 – Last trade price data licence

Number of Websites	Annual Fee (per Website) ⁸
1	£82,360
2-10	£75,500
11-50	£54,907
51-100	£41,177
>100	£22,879

1.6 Calculation and distribution of indices/benchmarks licences⁹

Category 6a – UK market Data Service

Number of End Customers	Annual Fee
1-150 (including public website distribution)	£16,473
151-200	£20,594
201-250	£26,081
251-300	£32,941
301-350	£39,530
>350	£49,190

Category 6b - International Data Service

Number of End Customers	Annual Fee
1-150 (including public website distribution)	£8,237
151-200	£9,608
201-250	£12,357
251-300	£15,096
301-350	£17,845
>350	£20,594

1.7 Calculation and distribution of Derived Data other than Indices/benchmarks licences

Category 7a – UK market Data Service

Number of End Customers	Annual Fee
1-10	£5,000
11-50	£10,000
51-250	£30,000
>250	£50,000

Category 7b - International Data Service

Number of End Customers	Annual Fee
1-10	£2,500
11-50	£5,000
51-250	£15,000

Number of End Customers	Annual Fee
>250	£25,000

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

	Annual Fee
UK market Data Level 2	£38,250
UK market Data Level 1	£21,012
UK market Data Level 2 Private Investor ³	£8,670
UK market Data Level 1 Private Investor ³	£5,406

1.9 Category 9 - Service Facilitator Redistribution Licences – International Data Service¹⁰

	Annual Fee
International market Data Level 2	£19,380
International market Data Level 1	£10,506
European market Data Level 2	€12,189
European market Data Level 1	€6,181
International market Data Level 2 Private Investor ³	£6,120
International market Data Level 1 Private Investor ³	£2,652

1.10 Category 10– Raw Data ATP Licence Charges¹¹

	Annual Fee
UK market Data Level 2	£68,636
UK market Data Level 1	£27,453
International market Data Level 2	£34,318
International market Data Level 1	£13,724

1.11 Category 11 – Derived Data ATP Licence Charges¹¹

	Base Annual Fee (covers up to 500 End Customers)
UK market Data Level 2	£68,636
UK market Data Level 1	£27,453
International market Data Level 2	£34,318
International market Data Level 1	£13,724

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

1.12 Category 12 – Derived Data ATP White Label Licence Charges¹¹

	Annual Fee
All London Stock Exchange Markets (per White Label)	£5,100

1.13 Category 13 – Unlimited Private Investor Licence

	Annual Fee
Level 2 Data in respect of all Data Groups	£300,000

Notes

1. If two services belong 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, other than in respect of a Per Price Request Licence which shall be separately chargeable even if it belongs to the same Data Group within the same Category as another service.
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	£134.68	£168.35
UK market Data Level 1	£35.66	£44.57
UK Post -trade data	£17.11	£17.11

	Member	Non Member
International market Data		
International market Data Level 2	£73.07	£91.34
International market Data Level 1	£19.58	£24.48
European market Data Level 2	€ 25.09	€25.09
European market Data Level 1	€ 7.60	€7.60
International Post -trade data	£8.59	£8.59
European Post -trade data	€3.99	€3.99

Other Data Groups

ETF / ETP Level 2	£51.00
ETF / ETP Level 1	£25.50
AIM Level 2	£51.00
AIM Level 1	£25.50
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

Private Investor data²

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
UK market Data Level 2 and International market Data Level 2 (Asia Only) ⁴	Fee waived ⁵

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.
4. Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen.
5. Fee waiver applies until 30 September 2019.

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

Member	Principal	Client Facilitation	Trading Platforms
UK market Level 2	£27,458	£27,458	£54,917
UK market Level 1	£13,724	£13,724	£27,448
International market Level 2	£13,729	£13,729	£27,458
International market Level 1	£6,865	£6,865	£13,729
ETF / ETP Level 2	£11,170	£11,170	£22,340
ETF / ETP Level 1	£5,585	£5,585	£11,169
AIM Level 2	£11,170	£11,170	£22,340
AIM Level 1	£5,585	£5,585	£11,169
LSEDM Equity Derivatives Data	Fee waived	Fee waived	Fee waived
TRADEcho	Fee waived	Fee waived	Fee waived

Member	Principal	Client Facilitation	Trading Platforms
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived

Non Member	Principal	Client Facilitation	Trading Platforms
UK market Level 2	£34,323	£34,323	£68,646
UK market Level 1	£13,724	£13,724	£27,448
International market Level 2	£17,162	£17,162	£34,323
International market Level 1	£6,865	£6,865	£13,729
ETF / ETP Level 2	£11,170	£11,170	£22,340
ETF / ETP Level 1	£5,585	£5,585	£11,169
AIM Level 2	£11,170	£11,170	£22,340
AIM Level 1	£5,585	£5,585	£11,169
LSEDM Equity Derivatives Data	Fee waived	Fee waived	Fee waived
TRADEcho	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives products traded on LSEDM	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived

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 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	£6,865	£12,352	£19,768	£31,630
UK market Level 1	£2,749	£4,947	£7,915	£12,668
International market Level 2	£4,121	£7,415	£11,868	£18,992
International market Level 1	£1,647	£2,968	£4,743	£7,589
ETF / ETP Level 2	£3,621	£6,515	£10,426	£16,683
ETF / ETP Level 1	£1,811	£3,258	£5,213	£8,342
AIM Level 2	£3,621	£6,515	£10,426	£16,683
AIM Level 1	£1,811	£3,258	£5,213	£8,342
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	£4,590 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	£5.41
PDA's over GPRS networks	Level 1	£8.16

TV ticker charges

Number of TVs	Data	Price per month, per'000 TVs
Up to 1,999,999	Level 1	£1.53
2,000,000 to 4,999,999	Level 1	£1.02
5,000,000 to 9,999,999	Level 1	£0.51
10,000,000 plus	Level 1	£0.26

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 Form)

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, Open End Funds
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	€25,100
A3, Level 2 – 10 depth	€29,300
A4, Level 2 – 20 depth	€35,200
A5, Level 2 – full depth	€41,200
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 (including public website distribution)	€14,680
151-200	€17,460
201-250	€20,680
251-300	€22,920
301-350	€26,130
>350	€35,990

6.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,000
11-50	€10,000
51-250	€30,000
>250	€50,000

6.8 Category 8 – Other Data licences

Listed Company Quotes ³	€3,300
Last Trade Price ⁴	€58,900
TRADEcho	Fee waived

6.9 Category 9 - 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

6.10 Category 10 - 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

6.11 Category 11 - 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

6.12 Category 12 – Raw Data ATP Licence Charges⁶

Annual Fee		
	Level 1 (A1)	Level 2 (A2, A3, A4, A5)
AFF	€18,250	€55,330
DER	€18,250	€55,330
MOT	€11,450	€44,540

6.13 Category 13 – Derived Data ATP Licence Charges⁶

Base Annual Fee (covers up to 500 End Customers)		
	Level 1 (A1)	Level 2 (A2, A3, A4, A5)
AFF	€18,250	€55,330
DER	€18,250	€55,330
MOT	€11,450	€44,540

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 Charges⁶

Annual Fee	
All Borsa Italiana markets (per White Label)	€5,100

Notes

1. Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.

2. Charges are applicable from 1 February, 2013. The DER Redistribution License covers Commodities (AGREX and IDEX) License.

3. Licence Charge is applicable to any issuer who wishes to display their own share price in real time on their Website.

4. Licence Charges apply on a 'per Website' basis.

5. Charges are applicable from 1 January, 2016.

6. 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 10%.

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)	€14	€46.75
Post-trade data	€ 7.15	

Other Data Groups

Price per month, per device		
	Level 1	Level 2 (5,10, 20 & full depth)
AFF	€12.25	€40.80
DER	€12.25	€40.80
MOT	€10.20	€35.70
Star	€10.20	€35.70
ETF Plus	€10.20	€35.70
AIM Italia	€10.20	€35.70
Commodities markets	€5.10	€10.20
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
All Borsa Italiana markets (AFF, DER, MOT) (Asia only) ⁴	N/A	Fee waived ⁵

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.
4. Applicable in the following countries: Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen
5. Fee waiver applies until 30 September 2019.

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.

Data Charges will be reduced by 75% for Authorized Persons of Borsa Italiana Members eligible for the discount.

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	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1		€20,000	€17,890	€20,000
A2, Level 2 – 5 depth		€37,240	€32,900	€37,240
A3, Level 2 – 10 depth		€46,056	€38,380	€46,056
A4, Level 2 – 20 depth		€55,560	€46,300	€55,560
A5, Level 2 – full depth		€65,100	€54,250	€65,100

8.2 Category 2 - DER Data

	Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1		€20,000	€17,890	€20,000
A2, Level 2 – 5 depth		€37,240	€32,900	€37,240
A3, Level 2 – 10 depth		€46,056	€38,380	€46,056
A4, Level 2 – 20 depth		€55,560	€46,300	€55,560
A5, Level 2 – full depth		€65,100	€54,250	€65,100

8.3 Category 3 - MOT Data

	Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1		€12,738	€11,230	€12,738
A2, Level 2 – 5 depth		€27,000	€25,100	€27,000
A3, Level 2 – 10 depth		€35,160	€29,300	€35,160
A4, Level 2 – 20 depth		€42,240	€35,200	€42,240
A5, Level 2 – full depth		€49,440	€41,200	€49,440

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

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€16,080	€13,400	€16,080
A2, Level 2 – 5 depth	€29,520	€24,600	€29,520
A3, Level 2 – 10 depth	€34,560	€28,800	€34,560
A4, Level 2 – 20 depth	€41,640	€34,700	€41,640
A5, Level 2 – full depth	€48,840	€40,700	€48,840

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.

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.

Non-Display License Charges will be reduced by 75% for Authorized Persons of Borsa Italiana Members eligible for the discount.

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)	€6,430	€11,570	€18,500	€29,600
Borsa Italiana Level 1 (A1)	€2,570	€4,630	€7,400	€11,840
ETF Plus Level 2	€ 4,820	€ 8,675	€ 13,880	€ 22,200
ETF Plus Level 1	€ 1,930	€ 3,470	€ 5,550	€ 8,880
AIM Italia Level 2	€ 4,820	€ 8,675	€ 13,880	€ 22,200
AIM Italia Level 1	€ 1,930	€ 3,470	€ 5,550	€ 8,880
STAR Level 2	€ 4,820	€ 8,675	€ 13,880	€ 22,200
STAR Level 1	€ 1,930	€ 3,470	€ 5,550	€ 8,880
COMMODITIES markets Level 2	€ 1,600	€ 2,890	€ 4,620	€ 7,390
COMMODITIES markets Level 1	€ 640	€ 1,160	€ 1,860	€ 2,960
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.