

Real Time Market Data

Schedule B: Market Data Price List

Version 3.2

01 January 2020

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 3.2
01/01/2020



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)

| | |
|---------------------------------------|--|
| 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. |
| CurveGlobal Interest Rate Derivatives | CurveGlobal Interest Rate Derivatives |
| 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 • TRADEcho • CurveGlobal Interest Rate Derivatives • Order Book for Retail Bonds (ORB) |

1.0 London Stock Exchange Redistribution Licence Charges¹

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

| | Annual Fee | |
|--|------------|--|
| UK market Data Level 2 | £53,454 | |
| UK market Data Level 1 | £29,315 | |
| UK market Data Level 2 Private Investor ³ | £12,311 | |
| UK market Data Level 1 Private Investor ³ | £7,627 | |
| UK Post-trade data | £22,426 | |

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

| | | |
|--|---------|--|
| International market Level 2 | £27,009 | |
| International market Level 1 | £14,714 | |
| European market Level 2 | €17,355 | |
| European market Level 1 | €8,798 | |
| International market Level 2 Private Investor ³ | £8,678 | |
| International market Level 1 Private Investor ³ | £3,754 | |
| International Post-trade data | £11,256 | |
| European Post-trade data | €6,598 | |

1.3 Category 3 – Other Data Groups licences

| | | |
|---------------------------------------|------------|--|
| ETF / ETP Level 2 | £22,181 | |
| ETF / ETP Level 1 | £11,091 | |
| AIM Level 2 | £22,181 | |
| AIM Level 1 | £11,091 | |
| TRADEcho | Fee waived | |
| CurveGlobal Interest Rate Derivatives | Fee waived | |
| Order Book for Retail Bonds (ORB) | Fee waived | |

1.4 Category 4 – Other Data licences

| | Annual Fee |
|--|------------|
| Per Price Request Level 1 | £4,705 |
| Personal Digital Assistants (PDAs) over GPRS networks ⁵ | £4,705 |
| Pager & GSM phone ^{4,5} | £4,705 |
| TV Ticker | £4,705 |
| Live ticker for issuers ⁵ | £4,705 |
| Level 1 Delayed Data ⁶ | £4,705 |
| Level 2 Delayed Data ⁶ | £10,691 |
| Level 1 After Midnight Data ⁷ | £4,705 |
| Level 2 After Midnight Data ⁷ | £10,691 |

1.5 Category 5 – Last trade price data licence

| Number of Websites | Annual Fee (per Website) ⁸ |
|--------------------|---------------------------------------|
| 1 | £84,419 |
| 2-10 | £77,388 |
| 11-50 | £56,280 |
| 51-100 | £42,206 |
| >100 | £23,451 |

1.6 Calculation and distribution of indices/benchmarks licences⁹

Category 6a – UK market Data Service

| Number of End Customers | Annual Fee |
|--|------------|
| 1-10 (including public website distribution) | £10,000 |
| 11-50 | £15,000 |
| 51-100 | £20,000 |
| 101-250 | £30,000 |
| 251-400 | £45,000 |
| 401-700 | £75,000 |
| >700 | £100,000 |

Category 6b - International Data Service

| Number of End Customers | Annual Fee |
|--|------------|
| 1-10 (including public website distribution) | £5,000 |
| 11-50 | £7,500 |
| 51-100 | £10,000 |
| 101-250 | £15,000 |
| 251-400 | £22,500 |
| 401-700 | £37,500 |
| >700 | £50,000 |

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 | £5,125 |
| 11-50 | £10,250 |
| 51-250 | £30,750 |
| >250 | £51,250 |

Category 7b - International Data Service

| Number of End Customers | Annual Fee |
|-------------------------|------------|
| 1-10 | £2,563 |
| 11-50 | £5,125 |
| 51-250 | £15,375 |
| >250 | £25,625 |

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

| | Annual Fee |
|--|------------|
| UK market Data Level 2 | £39,206 |
| UK market Data Level 1 | £21,537 |
| UK market Data Level 2 Private Investor ³ | £8,887 |
| UK market Data Level 1 Private Investor ³ | £5,541 |

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

| | Annual Fee |
|---|-------------------|
| International market Data Level 2 | £19,865 |
| International market Data Level 1 | £10,769 |
| European market Data Level 2 | €12,494 |
| European market Data Level 1 | €6,336 |
| International market Data Level 2 Private Investor ³ | £6,273 |
| International market Data Level 1 Private Investor ³ | £2,718 |

1.10 Category 10– Raw Data ATP Licence Charges¹¹

| | Annual Fee |
|-----------------------------------|-------------------|
| UK market Data Level 2 | £70,352 |
| UK market Data Level 1 | £28,139 |
| International market Data Level 2 | £35,176 |
| International market Data Level 1 | £14,067 |

1.11 Category 11 – Derived Data ATP Licence Charges¹¹

| | Base Annual Fee (covers up to 500 End Customers) |
|-----------------------------------|--|
| UK market Data Level 2 | £70,352 |
| UK market Data Level 1 | £28,139 |
| International market Data Level 2 | £35,176 |
| International market Data Level 1 | £14,067 |

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) | £5,228 |

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. Where a real time licence for the redistribution of a Data Group is held, this licence also covers the redistribution of Delayed Data on one Website for the same level and Data Group. Where Delayed Data is utilised and/or redistributed by the Redistributor and/or by any other entity via more than one Website, they shall pay the licence fee set forth in Schedule B for each Website with regards to such use and/or distribution of Delayed Data. Issuers are also exempt from this charge when only displaying their own share price(s).
7. Where a Delayed Data licence for the redistribution of a Data Group is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.
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 | £146.67 | £172.56 |
| UK market Data Level 1 | £38.83 | £45.68 |
| UK Post -trade data | £17.54 | £17.54 |

| | Member | Non Member |
|-----------------------------------|---------|------------|
| International market Data | | |
| International market Data Level 2 | £79.58 | £93.62 |
| International market Data Level 1 | £21.33 | £25.09 |
| European market Data Level 2 | € 25.72 | €25.72 |
| European market Data Level 1 | € 7.79 | €7.79 |
| International Post -trade data | £8.80 | £8.80 |
| European Post -trade data | €4.09 | €4.09 |

Other Data Groups

| | |
|---------------------------------------|------------|
| ETF / ETP Level 2 | £52.28 |
| ETF / ETP Level 1 | £26.14 |
| AIM Level 2 | £52.28 |
| AIM Level 1 | £26.14 |
| TRADEcho | Fee waived |
| CurveGlobal Interest Rate Derivatives | Fee waived |
| Order Book for Retail Bonds (ORB) | Fee waived |

Private Investor data²

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

Private Investor data²

| | |
|---|-------------------------|
| 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 31st December 2020.

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 | £29,904 | £29,904 | £59,808 |
| UK market Level 1 | £14,067 | £14,067 | £28,134 |
| International market Level 2 | £14,952 | £14,952 | £29,904 |
| International market Level 1 | £7,037 | £7,037 | £14,072 |
| ETF / ETP Level 2 | £11,449 | £11,449 | £22,899 |
| ETF / ETP Level 1 | £5,725 | £5,725 | £11,448 |
| AIM Level 2 | £11,449 | £11,449 | £22,899 |
| AIM Level 1 | £5,725 | £5,725 | £11,448 |
| TRADEcho | Fee waived | Fee waived | Fee waived |
| CurveGlobal Interest Rate Derivatives | 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 |

| Member | Principal | Client Facilitation | Trading Platforms |
|---------------------------------------|------------------|----------------------------|--------------------------|
| UK market Level 2 | £35,181 | £35,181 | £70,362 |
| UK market Level 1 | £14,067 | £14,067 | £28,134 |
| International market Level 2 | £17,591 | £17,591 | £35,181 |
| International market Level 1 | £7,037 | £7,037 | £14,072 |
| ETF / ETP Level 2 | £11,449 | £11,449 | £22,899 |
| ETF / ETP Level 1 | £5,725 | £5,725 | £11,448 |
| AIM Level 2 | £11,449 | £11,449 | £22,899 |
| AIM Level 1 | £5,725 | £5,725 | £11,448 |
| TRADEcho | Fee waived | Fee waived | Fee waived |
| CurveGlobal Interest Rate Derivatives | 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 | £7,037 | £12,661 | £20,262 | £32,421 |
| UK market Level 1 | £2,818 | £5,071 | £8,113 | £12,985 |
| International market Level 2 | £4,224 | £7,600 | £12,165 | £19,467 |
| International market Level 1 | £1,688 | £3,042 | £4,862 | £7,779 |
| ETF / ETP Level 2 | £3,712 | £6,678 | £10,687 | £17,100 |
| ETF / ETP Level 1 | £1,856 | £3,339 | £5,343 | £8,551 |
| AIM Level 2 | £3,712 | £6,678 | £10,687 | £17,100 |
| AIM Level 1 | £1,856 | £3,339 | £5,343 | £8,551 |
| TRADEcho | Fee waived | Fee waived | Fee waived | Fee waived |
| CurveGlobal Interest Rate Derivatives | 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 | £4,705 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 | £5.55 |
| PDAs over GPRS networks | Level 1 | £8.36 |

TV ticker charges

| Number of TVs | Data | Price per month, per '000 TVs |
|------------------------|---------|-------------------------------|
| Up to 1,999,999 | Level 1 | £1.57 |
| 2,000,000 to 4,999,999 | Level 1 | £1.05 |
| 5,000,000 to 9,999,999 | Level 1 | £0.52 |
| 10,000,000 plus | Level 1 | £0.27 |

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 section 1.4 category 4.

Borsa Italiana

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

| | |
|---------------------------|--|
| A5, Level 2 (full depth): | Includes full depth of the book with all quotes and orders and Level 1 data. |
| A4, Level 2 (20 depth): | Includes quotes and orders to a depth of 20 and Level 1 data. |
| A3, Level 2 (10 depth): | Includes quotes and orders to a depth of 10 and Level 1 data. |
| A2, Level 2 (5 depth): | Includes quotes and orders to a depth of 5 and Level 1 data. |
| A1, Level 1: | Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data. |
| Post-trade data: | Includes on book trade reports and TRADEcho. |
| AFF : | MTA, MIV, SEDEX, ETF Plus, AIM Italia, TRADEcho for instruments belonging to AFF module |
| DER : | IDEM, TRADEcho for instruments belonging to DER module |
| MOT : | DomesticMOT, EuroMOT and ExtraMOT. TRADEcho for instruments belonging to MOT module |
| Commodities markets: | AGREX and IDEX. |
| ETF Plus | ETF, ETC, ETN, 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 | when used refers to each of the following: <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 | €18,340 |
| A2, Level 2 – 5 depth | €33,720 |
| A3, Level 2 – 10 depth | €39,340 |
| A4, Level 2 – 20 depth | €47,460 |
| A5, Level 2 – full depth | €55,610 |
| AFF Post-trade data | €13,740 |

6.2 Category 2 – DER licences

| | |
|--------------------------|---------|
| A1, Level 1 | €18,340 |
| A2, Level 2 – 5 depth | €33,720 |
| A3, Level 2 – 10 depth | €39,340 |
| A4, Level 2 – 20 depth | €47,460 |
| A5, Level 2 – full depth | €55,610 |
| DER Post-trade data | €13,740 |

6.3 Category 3 – MOT licences

| | |
|--------------------------|---------|
| A1, Level 1 | €11,510 |
| A2, Level 2 – 5 depth | €25,730 |
| A3, Level 2 – 10 depth | €30,030 |
| A4, Level 2 – 20 depth | €36,080 |
| A5, Level 2 – full depth | €42,230 |
| MOT Post-trade data | €8,610 |

Other Data Groups licences

6.4 Category 4 – ETF Plus or STAR or AIM Italia licences

| | Annual Fee |
|--------------------------|------------|
| A1, Level 1 | €13,740 |
| A2, Level 2 – 5 depth | €25,220 |
| A3, Level 2 – 10 depth | €29,520 |
| A4, Level 2 – 20 depth | €35,570 |
| A5, Level 2 – full depth | €41,720 |

6.5 Category 5 - COMMODITIES markets licences²

| | |
|---|--------|
| AGREX and IDEX markets, Level 1 and Level 2 | €1,030 |
|---|--------|

6.6 Category 6 – Calculation and distribution of indices/benchmarks licences¹

| Number of End Customers | Annual Fee |
|--|------------|
| 1-10 (including public website distribution) | €10,000 |
| 11-50 | €15,000 |
| 51-100 | €20,000 |
| 101-250 | €30,000 |
| 251-400 | €45,000 |
| 401-700 | €75,000 |
| >700 | €100,000 |

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

| Number of End Customers | Annual Fee |
|-------------------------|------------|
| 1-10 | €5,125 |
| 11-50 | €10,250 |
| 51-250 | €30,750 |
| >250 | €51,250 |

6.8 Category 8 – Other Data licences

| | |
|------------------------------------|------------|
| Listed Company Quotes ³ | €3,300 |
| Last Trade Price ⁴ | €60,370 |
| TRADEcho | Fee waived |

6.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data⁵

| | Annual Fee |
|--------------------------|------------|
| A1, Level 1 | €9,740 |
| A2, Level 2 – 5 depth | €18,450 |
| A3, Level 2 – 10 depth | €31,470 |
| A4, Level 2 – 20 depth | €40,340 |
| A5, Level 2 – full depth | €47,300 |

6.10 Category 10 - Service Facilitator Redistribution Licences – DER Data⁵

| | |
|--------------------------|---------|
| A1, Level 1 | €9,740 |
| A2, Level 2 – 5 depth | €18,450 |
| A3, Level 2 – 10 depth | €31,470 |
| A4, Level 2 – 20 depth | €40,340 |
| A5, Level 2 – full depth | €47,300 |

6.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data⁵

| | |
|--------------------------|---------|
| A1, Level 1 | €6,150 |
| A2, Level 2 – 5 depth | €14,860 |
| A3, Level 2 – 10 depth | €26,040 |
| A4, Level 2 – 20 depth | €32,290 |
| A5, Level 2 – full depth | €38,050 |

6.12 Category 12 – Raw Data ATP Licence Charges⁶

| Annual Fee | | |
|------------|--------------|--------------------------|
| | Level 1 (A1) | Level 2 (A2,A3,A4,A5) |
| AFF | €18,710 | €56,710 |
| DER | €18,710 | €56,710 |
| MOT | €11,740 | €45,650 |

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 | €18,710 | €56,710 |
| DER | €18,710 | €56,710 |
| MOT | €11,740 | €45,650 |

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) | €5,230 |

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 per Data Group.

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 5%.

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.

Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data 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) or After Midnight Data. 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) | €14.35 | €47.90 |
| Post-trade data | € 7.30 | |

Other Data Groups

| Price per month, per device | | |
|-----------------------------|------------|-----------------------------------|
| | Level 1 | Level 2 (5,10,20 & full depth) |
| AFF | €12.55 | €41.80 |
| DER | €12.55 | €41.80 |
| MOT | €10.45 | €36.60 |
| Star | €10.45 | €36.60 |
| ETF Plus | €10.45 | €36.60 |
| AIM Italia | €10.45 | €36.60 |
| Commodities markets | €5.20 | €10.45 |
| 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 31st December 2020.

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

Messages/Emails/Alerts

| 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 | €7,175 |

Public Display

| | Price per month |
|----------|-----------------|
| Per site | €18.45 |

Voice Services

| | Price per minute |
|----------------|------------------|
| Voice Services | €0.08 |

Other non interactive Devices

| | Price per Device, per month |
|---------------------|-----------------------------|
| Kiosk/ATM | €10.25 |
| Wallboards, tickers | €18.45 |

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 | €20,500 | €18,340 | €20,500 |
| A2, Level 2 – 5 depth | €38,170 | €33,720 | €38,170 |
| A3, Level 2 – 10 depth | €47,210 | €39,340 | €47,210 |
| A4, Level 2 – 20 depth | €56,950 | €47,460 | €56,950 |
| A5, Level 2 – full depth | €66,730 | €55,610 | €66,730 |

8.2 Category 2 - DER Data

| | | | |
|--------------------------|---------|---------|---------|
| A1, Level 1 | €20,500 | €18,340 | €20,500 |
| A2, Level 2 – 5 depth | €38,170 | €33,720 | €38,170 |
| A3, Level 2 – 10 depth | €47,210 | €39,340 | €47,210 |
| A4, Level 2 – 20 depth | €56,950 | €47,460 | €56,950 |
| A5, Level 2 – full depth | €66,730 | €55,610 | €66,730 |

8.3 Category 3 - MOT Data

| | | | |
|--------------------------|---------|---------|---------|
| A1, Level 1 | €13,060 | €11,510 | €13,060 |
| A2, Level 2 – 5 depth | €27,680 | €25,730 | €27,680 |
| A3, Level 2 – 10 depth | €36,040 | €30,030 | €36,040 |
| A4, Level 2 – 20 depth | €43,300 | €36,080 | €43,300 |
| A5, Level 2 – full depth | €50,680 | €42,230 | €50,680 |

Other Data Groups licences

8.4 Category 4 - TRADEcho

| | |
|----------|------------|
| TRADEcho | Fee waived |
|----------|------------|

8.5 Category 5 - COMMODITIES markets Data

| | |
|---|---------|
| AGREX and IDEX markets, Level 1 and Level 2 | €1,030€ |
|---|---------|

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 | €16,480 | €13,740 | €16,480 |
| A2, Level 2 – 5 depth | €30,260 | €25,220 | €30,260 |
| A3, Level 2 – 10 depth | €35,420 | €29,520 | €35,420 |
| A4, Level 2 – 20 depth | €42,680 | €35,570 | €42,680 |
| A5, Level 2 – full depth | €50,060 | €41,720 | €50,060 |

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.

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) | | €6,590 | €11,860 | €18,960 | €30,340 |
| Borsa Italiana Level 1 (A1) | | €2,630 | €4,750 | €7,590 | €12,140 |
| ETF Plus Level 2 | | €4,940 | €8,890 | €14,230 | €22,760 |
| ETF Plus Level 1 | | €1,980 | €3,560 | €5,690 | €9,100 |
| AIM Italia Level 2 | | €4,940 | €8,890 | €14,230 | €22,760 |
| AIM Italia Level 1 | | €1,980 | €3,560 | €5,690 | €9,100 |
| STAR Level 2 | | €4,940 | €8,890 | €14,230 | €22,760 |
| STAR Level 1 | | €1,980 | €3,560 | €5,690 | €9,100 |
| COMMODITIES markets Level 2 | | €1,640 | €2,960 | €4,740 | €7,570 |
| COMMODITIES markets Level 1 | | €660 | €1,190 | €1,910 | €3,030 |
| 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.



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