

Turquoise Equities

Tariff Schedule

Version 6.6

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Updated	12 th September 2014
Changed from Previous Version	<ul style="list-style-type: none">Market Data Charges under Information License Agreement (Section 4.0)<ul style="list-style-type: none">Regional pricing for Non-Display Data (Section 4.3)Private Investor Use fee for Display Data (Section 4.2)Enterprise Last Trade Price Redistribution fee (Section 4.1)Historic Price Redistribution (Section 4.1)Trading Tariffs (Section 2.0)<ul style="list-style-type: none">Turquoise Block Discovery™ Service (Section 2.3)
Unchanged from Previous Version	<p>Trading Tariffs</p> <ul style="list-style-type: none">Integrated Book aggressive feesIntegrated Book passive rebates - Promotion is withdrawnDark Midpoint Book fees <p>Logical Connectivity tariffs</p>

1.0 Introduction

1.1 General Terms

The word "Business", as used in this Schedule, shall mean all trades executed on the relevant TGHL trading platform.

The word "Customer", as used in this Schedule, shall mean any Member, Independent Software Vendor and Redistributor.

The word "Agreement", as used herein, shall refer to the relevant agreement in force between Turquoise Global Holdings Limited (TGHL) and the Customer.

Capitalised terms not defined herein shall have the meaning provided in the relevant Agreement.

1.2 Late Payment Charges

If a Customer fails to pay by the due date indicated here below any amounts due under the applicable Agreement, TGHL reserves the right to charge a late payment charge calculated at 0.5 per cent of the total fee outstanding.

1.3 Payment

Customers can choose invoice currency of Euro (EUR) or GBP.

All GBP fees will be collected thirty (30) calendar days after invoice date by Direct Debit.

For EUR payments TGHL does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to TGHL's bank account within thirty (30) calendar days of invoice date.

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Net rebates on Trading Fees, if any, will be paid directly to Members bank account by electronic bank transfer within thirty (30) calendar days of invoice date.

TGHL's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) calendar days of invoice date will result in late payment charges as described above.

1.4 Applicability of Trading Fees

Fees apply per calendar month and are invoiced at the end of each month. TGHL reserves the right to amend these fees. Trading fees are payable in respect of all executions as occurred and notified to a member.

Passive trading fee applies to the visible portion of orders posted on the Integrated Order Book that are executed against by an incoming aggressive order. Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive'. Aggressive trading fee applies to the portion of an incoming order to the Integrated Order Book that executes immediately against posted orders at or better than the then Turquoise BBO.

For further terms and conditions relating to the trading charges, please refer to the Turquoise Rule Book and Membership Agreement.

2.0 Trading Fee Schedule

2.1 Integrated Order Book

Category	Condition	Tariff (bps)
Integrated Order Book - Aggressive Fee	All European Business	0.30
Integrated Order Book – Tiered Passive Rebate	On monthly passive value up to €1.5 billion	-0.15
	On monthly passive value between €1.5 billion and €3 billion	-0.20
	On monthly passive value above €3 billion	-0.26
US Securities		0.00
Notes		
<ul style="list-style-type: none">Tiered Passive Rebate applies to incremental value only, and is not applied retrospectively		

2.2 Dark Midpoint Order Book

Standard Pricing	Condition	Tariff (bps)
Dark Midpoint Order Book - Execution Fee	All European Business	0.30

2.3 Turquoise Block Discovery™

No incremental cost to use the service. Trades matched in Dark Midpoint Order book as per Section 2.2 above.

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3.0 Logical Connectivity

3.1 FIX Trading and Native Trading

Charge by Provisioned Capacity	Monthly Fee (GBP)
Charge for each unit of 250 transactions per second (TPS) provisioned, irrespective of number of Trading IDs	£150 for each unit of 250 tps subject to a monthly cap per participant of £3000. First allocation of 250 tps per Customer is free of charge
Notes <ul style="list-style-type: none"> TPS includes orders, amends, and cancels originating from Customer. A UserID with provisioned capacity of 1000tps charged the same as four UserIDs each with 250tps. Charges for registered Back-up/Standby UserIDs not used for active trading reduced by 75% Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month 	

3.2 Drop-Copy Gateway

Service	Condition	Monthly Fee (GBP)
Real-Time Drop Copy of Orders and Trades, including Sponsored Access risk controls, and including Own Order Book Download	Per UserID	£500
Own Order Book Download only	Per UserID	£150
Notes <ul style="list-style-type: none"> Sponsored Access Fees apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these fees. Any changes in Sponsored Access fees are upon no less than sixty (60) calendar days written notice and TGHL shall not increase any Sponsored Access fees or charges more often than once in any calendar year. Service bureaus & GCMs using Drop Copy to receive on behalf of multiple UserIDs will be charged separately per such UserID. Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month 		

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3.3 Post Trade Gateway

Service	Monthly Fee (GBP)
Real-time Trades and Own Trade book Download	£150
Trade Reporting	£500
Notes	
<ul style="list-style-type: none"> Post Trade Gateway Charges apply per calendar month invoiced in arrears on last business day of The month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these Charges. Service bureaus & GCMs using Drop Copy or Post-Trade Gateway to receive/submit on behalf of multiple UserIDs will be charged separately per such UserID. Any changes to these Charges are upon no less than sixty (60) days written notice and TGHL shall not increase any Post Trade Gateway Charges more often than once in any calendar year. Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month 	

3.4 ITCH Market Data

Service	Condition	Monthly Fee (GBP)
ITCH Multicast Market Data	Trading Members	Waived
ITCH Multicast Market Data	Non-Members	Waived

4.0 Market Data Charges under Information License Agreement

4.1 Redistribution

License	Annual fee (GBP)	Region
Level 2 Redistributor Licence	25,000	All Turquoise, including USA
Level 1 Redistributor Licence	10,000	
Enterprise Last Trade Price redistribution	25,000	
Historic Data Redistribution*	50,000	
Notes		
<ul style="list-style-type: none"> Charges apply per calendar year and are billed bi-annually in advance. The fee applies to Real Time Data. Redistribution of Delayed data is free of charge Real-time Redistributor Licence includes rights to distribute Delayed Data. Level 2 Redistributor License includes rights to distribute Level 1 Data. *Includes all historic Turquoise data, all instruments and a single use case. 		

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4.2 Display Data Charges

Charges	Monthly fee (GBP)	Region
Turquoise Level 2	10	All Turquoise, including USA
Turquoise Level 1	5	
Discounted Turquoise Level 2 when also subscribing to London Stock Exchange Level 2 Data	6	
Discounted Turquoise Level 1 when also subscribing to London Stock Exchange Level 1 Data	3	
Private Investor use - Turquoise Level 2	2	
Private Investor use - Turquoise Level 1	1	
Notes		
<ul style="list-style-type: none"> Turquoise Level 1 and Level 2 Data Charges apply to professional users. Level 2 Data includes the receipt of Level 1 Data The fee applies to Real Time Data. Delayed data is free of charge Customers who would like access to London Stock Exchange Data should contact their existing market data representative 		

4.3 Non-Display Data

Charges	Real Time Data, Annual fee, GBP				
	All Turquoise, including USA	Continental Europe and USA only*	Nordics only**	Switzerland, Italy and Spain only	UK, IOB and Ireland only
Tier 1 - Enterprise - All Usage	30,000	20,000	10,000	10,000	10,000
Tier 2 - Specific Activity Usage - Trading Firms	15,000	10,000	5,000	5,000	5,000
Tier 2 - Specific Activity Usage - Brokerage Firms (only performing client business facilitation)	15,000	10,000	5,000	5,000	5,000
Notes					
<ul style="list-style-type: none"> Non-Display Data charges apply per calendar year and are billed bi-annually in advance * Includes Austria, Belgium, Czech Republic, France, Germany, Hungary, Netherlands, Portugal and USA. ** Includes Denmark, Finland, Norway, and Sweden 					

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