Turquoise

Turquoise®

Tariff Schedule

Version 7.2

Updated 31 January 2017

Effective 1 February 2017

London Stock Exchange Group

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31 January 2017

Version	**7.2**
Updated	31 January 2017
Changed from Previous Version	Market Data Charges under Information License Agreement (Non-Display Data)
Unchanged from Previous Version	Trading Fee Schedule Logical Connectivity tariff Market Data Charges under Information License Agreement (other than Non-Display Data) Turquoise New Member Package **Turquoise SwapMatch™** Fees

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.

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.

1.5 Applicability of Turquoise SwapMatch™ Fees

Fees are invoiced monthly in arrears in GBP Sterling. Fees may be invoiced in Euro on request.

Each monthly invoice (unless otherwise requested) aggregates all fees (in the same currency):

(i) in relation to any Scheduled Calculation Period other than a Final Calculation Period that ended in the previous calendar month; and/or
(ii) any Final Calculation Period in relation to a full Scheduled Termination or full Early Termination ending in the previous calendar month.

In this section:

"**Scheduled Calculation Period**" means, in relation to any Swap Position, a period that starts on (and includes) one scheduled Payment Date and ends on (and excludes) the next scheduled Payment Date, except that the initial Scheduled Calculation Period will commence on (and include) the Effective Date.

"**Final Calculation Period**" means, in relation to any Swap Position, a period that starts on (and includes) one scheduled Payment Date and ends on (and excludes) the Termination Date or Early Termination Date, except that if the Termination Date or Early Termination Date is prior the first Payment Date the Final Calculation Period will start on (and include) the Effective Date.

"**Early Termination Date**" means the relevant cash settlement date associated with the Early Termination.

"**Effective Date**", "**Payment Date**" and "**Termination Date**" are the dates described as such and set out in the **Turquoise SwapMatch™** Final Confirmation related to the Swap Position unless **Turquoise SwapMatch™** is notified otherwise.

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2.0 Trading Fee Schedule

2.1 Turquoise® Integrated Order Book

Category	Condition	Tariff (bps)
Turquoise® Integrated Order Book – Aggressive Fee	All European Business	**0.30**
Turquoise® 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

- Tiered Passive Rebate applies to incremental value only, and is not applied retrospectively
- New members are eligible for a New Member Package tariff on monthly passive value, see Section 5.1 below.

2.2 Turquoise Plato™

Standard Pricing	Condition	Tariff (bps)
Turquoise Plato™ – Execution Fee	All European Business	**0.30**

2.3 Turquoise Plato Block Discovery™

No incremental cost to use the service. Trades matched in the **Turquoise Plato™** Order Book as per Section 2.2 above.

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

- 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

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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

- 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

3.3 Post Trade Gateway

Service	Monthly Fee (GBP)
Real-time Trades and Own Trade book Download	**£150**

Notes

- 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**

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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**	
Private Investor Redistributor Licence[1]	**5,000**	
Historic Data Redistribution[2]	**50,000**	

Notes

- 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.
- Private Investor Redistributor Licence applies to Redistributors which only redistribute Data to Private Investor customers.
- 2. Includes all historic **Turquoise®** data, all instruments and a single use case.

4.2 Display Data Charges

Charges	Monthly fee (GBP)	Region
Turquoise® Level 2	**10.50**	**All Turquoise®, including USA**
Turquoise® Level 1	**5.25**	
Discounted Turquoise® Level 2 when also subscribing to London Stock Exchange Level 2 Data	**6.30**	
Discounted Turquoise® Level 1 when also subscribing to London Stock Exchange Level 1 Data	**3.15**	
Private Investor use - Turquoise® Level 2[1]	**0**	
Private Investor use - Turquoise® Level 1[1]	**0**	

Notes

- **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
- 1. Reporting obligations remain

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4.3 Non-Display Data

	Real Time Data, Annual fee, GBP					
Charges	**All Turquoise® including USA[1]**	**Continental Europe and USA only[2]**	**Nordics only[3]**	**Switzerland, Italy and Spain only**	**UK, IOB and Ireland only**	**Emerging Europe only[4]**
Tier 1 - Enterprise - All Usage	**30,000**	**20,000**	**10,000**	**10,000**	**10,000**	**0**
Tier 2 - Specific Activity Usage - Trading Firms	**15,000**	**10,000**	**5,000**	**5,000**	**5,000**	**0**
Tier 2 - Specific Activity Usage - Brokerage Firms (only performing client business facilitation)	**15,000**	**10,000**	**5,000**	**5,000**	**5,000**	**0**

Notes

- Non-Display Data charges apply per calendar year and are billed bi-annually in advance
- 1. New members are eligible for a New Member Package fee reduction on "All **Turquoise®**, including USA Non-Display Data", see Section 5.1 below
- 2. Includes Austria, Belgium, Czech Republic, France, Germany, Hungary, Netherlands, Poland, Portugal and USA
- 3. Includes Denmark, Finland, Norway, and Sweden
- 4. Promotion includes Poland, Hungary and Czech Republic . Reporting obligations remain, promotion runs for a minimum of 6 months and up to 12 months, whereupon it will be subject to review, and **Turquoise®** may withdraw the promotion by providing at least 3 months notice.

5.0 Turquoise New Member Package

5.1 New Member Package Tariffs

New Turquoise members are eligible to receive the below New Member Package tariffs, for a period of 12 calendar months.

Schedule	Category	Tariff
Trading Fee	**Turquoise® Integrated Order Book – Passive Rebate**	Member receives the higher of: • -0.20bps rebate on monthly visible passive value • Rebate as per tiered tariff in Section 2.1
Market Data Charges	**Non-Display Data – All Turquoise®, including USA**	£10,000 reduction on annual fee as per Section 4.3[1]

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Schedule	Category	Tariff

Notes

- New Member Package tariffs are applicable for 12 calendar months, from the first working day of the month following the new membership's effective date, unless the membership is effective on the first working day of a month, in which case tariffs are applicable from that same month.
- New Member Package tariffs are not applicable in the case of a new membership due to a transfer of activity or in the case of a firm cancelling a membership and then reapplying within a period of 12 months.
- 1. If the entity qualifying for the New Member Package applies to receive or already has a licence for "All **Turquoise®**, including USA" Non-Display Data, then the discount shall apply. The discount is not applicable for new entities leveraging existing group licences on an enterprise-wide basis.
- Annual fee reduction is applicable to any Tier of "All **Turquoise®**, including USA" Non-Display Data.

6.0 Turquoise SwapMatch™ Fee Schedule

6.1 Arranging Fees

Category	Condition	Tariff (bps)
Arranging Fee	Each Swap Position, per annum	2

Notes

- An arranging fee in respect of each Swap Position is calculated on a daily basis for the term of each Swap Position at a rate equal to two (2) basis points per annum of the notional value of the Swap Position.
- For example, if the notional value of the Swap Position is GBP 50,000,000 and the Swap Position has a term of 30 days, the fee charged is 0.0002 x 30/ [360 or 365 (depending on the generally used day-count convention for the currency of the Confirmed Swap)] x GBP 50,000,000.
- If the notional value of the Swap Position changes during the term of a Swap Position the arranging fee is adjusted accordingly.

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