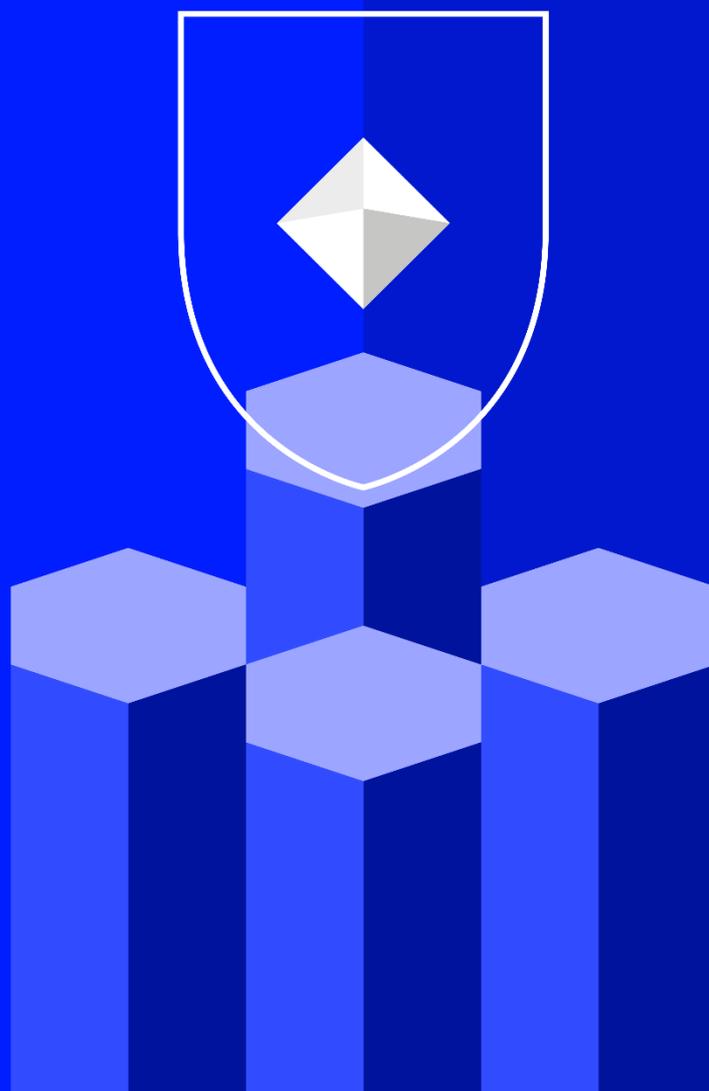


TRADING SERVICES PRICE LIST

(Excludes TRADEcho)

Effective 01 January 2023



**LONDON
STOCK
EXCHANGE**

Contents

Order book business charges.....	3
All order and quote charges	3
Exchange charges	4
Equities.....	4
International Order Book (IOB).....	6
Global Equity Segment (GES).....	7
ETF/ETP.....	8
Securitised Derivatives	9
Fixed Income (Order book for Retail Bonds and Order book for Fixed Income Securities)	9
Market maker registration charges	10
Capacity fee.....	11

Order book business charges

All order and quote charges

	Charge
Order management charge	Order entry
Non-persistent orders ¹	1p
All other orders	Free
Order and quote management surcharge²	Each event
High usage surcharge	5p
High usage surcharge for qualifying order events in exchange-traded funds (ETFs) or exchange-traded products (ETPs) ²	1.25p
Quote management charge (per side)	Quote entry
Securitised derivatives	0.28p*
All other securities	Free

*Monthly fee cap of £15,000.

Exchange charges³

Equities

	Charge
Standard value traded scheme⁴ for Equities	
First £3.5bn of orders executed	0.45bp*
Next £5bn of orders executed	0.35bp*
All subsequent value of orders executed	0.25bp*
Liquidity Provider Scheme (LPS) for FTSE 100 securities⁵	
Passive Share of Trading (SoT) [†] ≥ 3% and meet BBO SET% requirement	-0.15bp
Passive SoT [†] ≥ 0.5%	0.00bp
Value of all nominated client orders in FTSE 100 securities executed that do not qualify for scheme	0.45bp*
LPS for FTSE 250 securities⁵	
Value of orders passively executed that qualify for the scheme	Free
Value of all nominated client orders in FTSE 250 securities executed that do not qualify for scheme	0.45bp*
Nominated client LPS equity access fee	
Monthly fee for each non-member firm as a nominated client for FTSE 100 LPS or FTSE 250 LPS, or both	£3,000
Aggressive executions qualifying under liquidity taker scheme packages⁶ for equities	
Package 1 – Monthly fee	£40,000
Value of orders executed	0.15bp***
Package 1 Proprietary – Monthly fee⁷	£30,000****
Value of orders executed	0.15bp***
Package 2 – Monthly fee	£4,000
Value of orders executed	0.28bp**
Private client broker order book trading scheme⁸	
Value of orders executed in first six months from joining scheme	Free
Value of orders executed thereafter	0.10bp**

	Charge
Smaller company registered market maker⁹	
Value of orders executed	0.20bp**
Hidden and non-displayed portion of icebergs¹⁰	
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an iceberg	0.25bp
Request for Quote (RFQ) functionality	
Requester, value of orders executed	0.30bp
Respondent, value of orders executed	0.10bp

*Subject to a minimum charge of 11p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

**Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

***Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

****Member firms must have subscribed to the proprietary trading firms declaration or the proprietary trading flow declaration.

† Passive SoT is the percentage of passive continuous value traded in FTSE 100 securities of total passive continuous valued traded in FTSE 100 securities on the Exchange that is declared by the member firm via its proprietary trading firms declaration or proprietary trading flow declaration.

International Order Book (IOB)

	Charge
Standard value traded scheme⁴ for IOB	
First £0.7bn of orders executed	0.45bp*
Next £1bn of orders executed	0.35bp*
All subsequent value of orders executed	0.25bp*
LPS for IOB⁵	
Value of orders passively executed that qualify for the scheme	0.25bp**
Monthly fee for inclusion of each non-member firm as a nominated client	£500
Value of all nominated client orders in IOB securities executed that do not qualify for the scheme	0.45bp*
Aggressive executions qualifying under liquidity taker scheme packages⁶ for IOB	
Package 1 – Monthly fee	£10,000
Value of orders executed	0.15bp***
Package 2 – Monthly fee	£1,000
Value of orders executed	0.28bp**
Private client broker order book trading scheme⁸	
Value of orders executed in first six months from joining scheme	Free
Value of orders executed thereafter	0.10bp**
Smaller company registered market maker⁹	
Value of orders executed	0.20bp**
Hidden and non-displayed portion of icebergs¹⁰	
	Additional charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an iceberg	0.25bp
RFQ functionality	
Requester, value of orders executed	0.30bp
Respondent, value of orders executed	0.10bp

*Subject to a minimum charge of 11p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

**Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

***Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

Global Equity Segment (GES)

	Charge
Standard value traded scheme⁴ for GES	
Value of orders executed	0.30bp*
Private client broker order book trading scheme⁸	
Value of orders executed in first six months from joining scheme	Free
Value of orders executed thereafter	0.10bp**
GES registered market maker¹¹	
Value of orders executed	0.15bp**
Hidden and non-displayed portion of icebergs¹⁰	
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an iceberg	0.25bp

*Subject to a minimum charge of 11p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

**Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

ETF/ETP

	Charge
Standard value traded scheme⁴ for ETF/ETP	
First £0.25bn of orders executed	0.45bp*
Next £0.25bn of orders executed	0.40bp*
Next £0.5bn of orders executed	0.30bp*
All subsequent value of orders executed	0.20bp*
Private client broker order book trading scheme⁸	
Value of orders executed in first six months from joining scheme	Free
Value of orders executed thereafter	0.10bp*
ETF/ETP registered market maker¹²	
Value of visible orders passively executed	0.10bp**
Hidden and non-displayed portion of icebergs¹⁰	
	Additional charge
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an iceberg	0.25bp
RFQ functionality^{***}	
Requester, value of orders executed	0.20bp
Respondent, value of orders executed	0.20bp

*Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

**Subject to a minimum charge of 5p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

***Fees for orders executed using RFQ functionality waived until 30 June 2023.

Securitized Derivatives

	Charge
Value of orders executed other than registered market makers' orders executed	0.45bp*
Securitized derivatives registered market maker¹³	
Value of orders executed	0.20bp*
Hidden and non-displayed portion of icebergs¹⁰	
Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an iceberg	0.25bp

*Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

Fixed Income¹⁴ (Order book for Retail Bonds and Order book for Fixed Income Securities)

	Charge
Order execution	90p*

* Where an order executes on multiple days, the 90p charge applies on each day it executes.

Market maker registration charges*

Per security

Category of securities	Charge	Maximum number of charges ¹⁵
Securities in FTSE 100 Index (segments SET1)	£20	62
Securities in FTSE 250 Index (segment STMM)	£20	80
Securities in FTSE SmallCap Index (segment SSMM)	£15	66
Securities on SETSqx (excluding AIM securities)	£15	180
AIM securities	£15	280
EQS securities	£10	42
Securities in the uncleared segment of the International Order Book (IOBU, IOBT)	Free	---
Securities admitted to the order book for retail bonds and to order book for Fixed Income securities with the exception of those in segment/sector: EXCQ/INWQ	Free	---
All other securities ¹⁶	£20	--- ¹⁷

* Any instruments on which market makers are registered on the last day of the billing period are included.

Capacity fee

Description		Monthly fee
Base package	Trading	4 lots (1,000 tps*)
	Post trade – OTBD only**	1 ComplID
	Post trade – not OTBD only***	1 ComplID
	Drop Copy	1 ComplID
Additional components	Trading	1 lot (250 tps*)
	Post trade****	1 ComplID
	Drop Copy	1 ComplID
		Free
		£185
		£250
		£500

*The number of lots is defined by summing the transaction per second (tps) configured on all the trading ComplIDs and UserIDs that log in to the LSE TRM2 trading system during a month and rounding up to the nearest whole lot. Supervisory users are included in the trading users. Monthly fee is waived for a UserID or ComplID if no logins occurred with that UserID or ComplID during the month.

**Post-trade connection configured solely for the use of own trade book download.

***Post-trade connection configured not solely for the use of own trade book download.

****Post-trade connection with any configuration.

Additional base package for registered market makers on ETF/ETP*

Description		Monthly fee
Number of ETF/ETP on which market makers are registered**	Additional tps	
1 – 150	0 lots (0 tps)	
151 – 500	4 lots (1,000 tps)	
501 – 1,000	8 lots (2,000 tps)	Free
1,001 and above	12 lots (3,000 tps)	

*The additional tps are further to the 1,000 tps offered as part of the base package, and should be dedicated to the market making activity on registered ETF/ETP.

**Any ETF/ETP on which market makers are registered on the last day of the billing period are included.

Notes

Order book business

Order and quote charges

¹ Non-persistent orders

An order with a time-in-force that prevents it residing on the order book is considered to be a non-persistent order:

- IOC – Immediate or Cancel
- FOK – Fill or Kill

² Order and quote management surcharge

The order and quote management surcharge (“surcharge”) applies, in addition to any applicable order management charge, to each order or quote event (entry, modification and deletion) (“event”) in excess of the applicable figure in the table below. The surcharge is assessed separately for each member firm in each segment on a daily basis, with the exception of ETFs (segments ETFS, ETF2, ETFU, EUE2, EUE3, EUET, IECF and IECR) and ETPs (segments ETCS, ETC2, ETCU, ECE1, ECE2 and ECE3) which are assessed for each member firm in each product group (i.e., ETFs or ETPs) on a daily basis.

Security	Number of events per trade permitted before surcharge payable
FTSE 100 Index securities	500 per electronic trade (automatically executed trades during continuous trading and auctions)
ETFs, ETPs	2,000 per electronic trade (automatically executed trades during continuous trading and auctions)
EQS securities	500 per reported trade
All other securities	No surcharge

The number of events permitted (by reference to the table above) will be aggregated on a daily basis, and the surcharge will be payable for each event which exceeds that aggregate. For example, for FTSE 100 Index securities and EQS securities, if 10 trades are made in a day, the aggregate number of events permitted before the surcharge becomes payable is 5,000 while that for ETFs and ETPs is 20,000.

For FTSE 100 Index securities and EQS securities, if no trades are made on any day, the number of events permitted before a surcharge is payable shall be 500.

Entries, modifications and deletions of executable quotes in FTSE 100 index and firm quotes in EQS securities in excess of 100 per registered security will be added to the number of order events made in a day when assessing the surcharge. Any other registered market maker quotes do not attract a surcharge. For example, if a registered market maker in six EQS securities uses 675 quote updates per day, only 75 events will be added to the number of order events when assessing the surcharge.

For ETFs and ETPs, order and quote events and trades by a registered market maker, and events and trades generated by cross orders, BTF and RFQ functionality are excluded from the application of the surcharge. The surcharge is not applied if the number of events is below 20,000. To qualify for the reduced high-usage surcharge available: for ETFs, member firms must rank amongst the top five by monthly value traded in ETFs, and for ETPs, member firms must rank amongst the top five by monthly value traded in ETPs.

Exchange charge

³ The charge for each order executed in part or in full, without reference to the number of executions incurred. Where an order executes over multiple days, a charge will apply on each day it executes.

For the application of the exchange charge, the securities are classified as:

- Equities (segments: AMSM, ASQ1, ASQ2, ASX1, ASX2, ASXN, HGS1, HGS2, HGS3, SET1, SET2, SET3, SFM1, SFM2, SFM3, SFM4, SSMM, SSMU, SSQ3, SSX3, SSX4, STMM)
- IOB (segments: IOBE, IOBU, IOBS, IOBT)
- ETF/ETP (segments: ECE1, ECE2, ECE3, ETC2, ETCS, ETCU, ETF2, ETFS, ETFU, EUE2, EUE3, EUET, IECF, IECR)
- Securitised derivatives (segments: INSD, LVSD)
- Fixed Income (segments: INCP, UKCP, UKGT, RCNT, EXCQ, EXPQ, GRNC, GRPQ, MXPQ, GRMQ, RCNM, MXPM)
- GES (segment: GES1)

⁴ Standard value traded schemes

The charge for each order executed is by reference to the cumulative value traded on the order book by the member firm in the current billing period. Each order execution will be charged in accordance with the banded structure set out in this document, subject to the minimum execution charge. This tariff shall not apply to the following types of trading (although this trading still contributes towards cumulative value traded for purposes of each standard value traded scheme):

- Passive executions of proprietary flow (as defined in note 5) that qualifies under the LPS for FTSE 350 securities and under LPS for IOB Securities
- Aggressive flow that qualifies under the Liquidity Takers Scheme Packages under notes 6 and 7 (Equities and IOB)
- Orders executed under the Private Client Broker (PCB) Order Book Trading Scheme (as detailed in note 8)
- Orders executed by a registered market maker in a smaller company under note 9 (Equities and IOB)
- Orders executed by a registered market maker in ETF/ETP under note 11

Neither this tariff nor volume generated will count towards cumulative value traded for all nominated client (as defined in note 5) flow and for orders executed through the RFQ functionality.

⁵ Passive executions qualifying under LPS for FTSE 100 securities, LPS for FTSE 250 securities and/or under LPS for IOB Securities. Member firms may declare business to be included within each scheme, via the following configuration options:

- FTSE 100 LPS
 - Single Member ID
 - Trader Groups/User IDs
- FTSE 250 LPS
 - Trader Groups/User IDs
 - Trader IDs
- IOB LPS
 - Trader Groups/User IDs
 - Trader IDs

Member firms may also apply for Trader Groups/User IDs to be included within each scheme for use in relation to flow solely generated from an end-user client which is not a member firm (“nominated client”) as identified in the relevant declaration. Separate Trader Groups/User IDs must be designated in a separate declaration for each nominated client and for each scheme. Where a nominated client is no longer to be included in the relevant scheme, the Exchange must be notified before the start of a month otherwise the member firm will be charged the monthly fee for that month. Fees relating to nominated clients are payable by the member firm.

Any flow generated by the nominated client(s) shall not be taken into account in determining the member firm’s proprietary flow.

Further, to qualify for negative fees under the LPS for FTSE 100 Securities for a calendar month, passive continuous trading execution by value (excluding that in the closing price crossing session) sent through a Single Member ID, Trader Groups or User IDs (as applicable) must:

- (a) Exceed 3% of all continuous execution by value (excluding that in the closing price crossing session) in FTSE 100 securities and
- (b) The member firm’s BBO SET% must equal or exceed 5% (aggregated across FTSE 100 securities and assessed end of month), in accordance with the BBO SET conditions and methodology.

BBO SET conditions and methodology:

- “BBO SET Order” is a BBO order that sets the BBO in FTSE 100 securities. For an order to qualify as a “BBO SET Order”, it must:
 - (a) Have a minimum size on order entry of £3,000, and
 - (b) Either (i) have a minimum resting time on order entry of one second, or (ii) be partially or fully executed
- “BBO SET Count” is the total number of BBO SET Orders during continuous trading time in FTSE 100 securities
- “BBO SET%” is the member firm’s BBO SET Count as a percentage of all the BBO SET Orders on the market, during continuous trading time in FTSE 100 securities
- BBO SET orders are re-assessed if modified
- On request, the Exchange will provide member firms with a daily performance report, providing month-to-date BBO SET% performance
- There is no minimum execution fee chargeable for qualifying passive executions
- Note 10 still applies

To qualify under the LPS for FTSE 250 Securities for a calendar month, passive continuous trading execution by value (excluding that in the closing price crossing session) must be equal to or exceed 75% of all continuous execution by value (excluding that in the closing price crossing session) in FTSE 250 securities sent through a Trader Group/User IDs (as appropriate). There is no minimum execution fee chargeable for qualifying passive executions. Note 10 still applies.

To qualify under the LPS for IOB Securities for a calendar month, passive continuous trading execution by value (excluding that in the closing Price Crossing Session) must exceed 75% of all continuous execution by value (excluding that in the closing price crossing session) in IOB securities sent through a Trader Group/User IDs (as appropriate). Note 10 still applies.

Details of relevant declarations, along with how to apply can be found via the following link: [Tariffs and schemes | London Stock Exchange](#).

⁶ Aggressive executions qualifying under liquidity taker scheme packages for equities and IOB

This scheme applies to all qualifying aggressive, continuous trading executions (excluding those in the closing price crossing session). To enter or exit the scheme, or to change Package, in any month, a member firm must notify London Stock Exchange via email at clients@lseg.com. This must be received by London Stock Exchange by 15:00 on the last business day of the prior month to the first month for which the member firm’s selection will apply. If no package is selected, member firms will be charged based on the relevant standard

value traded scheme for the particular security traded. Whilst hidden orders are excluded from the scheme, any part of an iceberg order that executes immediately on entry to the order book will be included in this scheme.

Additionally, new member firms will benefit from a fee reduction for a 12-month period on the monthly subscription fee as below:

- Liquidity Taker Package 1 for Equities, Equities (Proprietary), and IOB: monthly subscription fee reduced by 50%
- Liquidity Taker Package 2 for Equities and IOB: monthly subscription fee reduced by 100%

This is not applicable in 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 12-month period.

⁷ Proprietary trading flow in relation to liquidity taker scheme for equities package 1

For liquidity taker scheme for equities package 1, member firms who qualify either (a) as a proprietary trading firm or (b) with one or more of their member IDs dedicated solely to their proprietary flow, to be included in the scheme as per the relevant declaration form available via the following link: [Tariffs and schemes | London Stock Exchange](#).

Member firms who qualify with one or more of their member IDs dedicated solely to proprietary trading flow to be included in the scheme may select a dedicated LTS package or no package for their remaining flow not declared as proprietary trading flow. Details of relevant declarations, along with how to apply, can be found via the following link: [Tariffs and schemes | London Stock Exchange](#).

⁸ Private client broker (PCB) order book trading scheme

Any member firm wishing to benefit from this scheme must declare the nominated trader group(s) to be dedicated to this scheme. Any orders submitted within each nominated trader group must be private investor orders (as defined in the "Private Client Broker (PCB) Order Book Trading Scheme – Qualification" document). Six months' free trading commences separately for each member firm from the date of inclusion of each Trader Group within the scheme. Note 10 still applies. Details of full terms and conditions, along with how to apply, can be found via the following link: [Tariffs and schemes | London Stock Exchange](#).

⁹ Execution by a smaller company registered market maker executions by registered market makers in any security in which the market maker is registered qualify for this tariff. Smaller companies are defined as follows:

- FTSE SmallCap Index securities
- AIM securities
- SETSqx securities
- SET3 securities
- High Growth Segment
- Uncleared International Order Book securities (IOBU)
- Uncleared International Order Book Stock Connect securities (IOBT)

¹⁰ Hidden and non-displayed portion of icebergs

Where hidden or iceberg order functionality is available, a premium is payable on the execution of hidden limit, mid-price pegged and the persistent, non-displayed part of an iceberg order. The premium is not payable on iceberg executions where:

- The execution is of a visible peak, or
- Any part executes immediately on entry to the order book

¹¹ Execution by a GES registered market maker

Executions by registered market makers in any security in which the market maker is registered qualify for this tariff.

¹² Execution by an ETF/ETP registered market maker passive executions of orders that are neither hidden nor the non-displayed portion of an iceberg order by registered market makers in any security in which the market maker is registered qualify for this tariff. ETF/ETP instruments are defined as follows:

- ETFs
- ETPs (ETCs and ETNs)

¹³ Execution by a securitised derivatives registered market maker executions by registered market makers in any security in which the market maker is registered qualify for this tariff.

¹⁴ Fixed Income (order book for retail bonds and order book for Fixed Income securities)

This fixed charge applies to each order executed in securities admitted to the order book for retail bonds and order book for Fixed Income securities.

This charge does not apply to orders executed by market makers in any security admitted to the order book for retail bonds or order book for Fixed Income securities in which the market maker is registered.

Market maker registration charges

¹⁵ The charge per security is payable per security up to the number of registrations within each category shown here. Subsequent registrations in that category of securities are free.

¹⁶ Includes any other security in which market makers may be registered to display quotes on the trading system.

¹⁷ Maximum number of charges for ETF/ETP registration fees set at 700 securities. In order to be eligible for this cap, the registered market maker must be live on LSE RFQ as an RFQ liquidity provider on at least 700 instruments in which they are also a registered market maker.

Aggregation

A member firm may request that its exchange charge be aggregated with the exchange charge of other member firms within the same group, where "group" means, in relation to a member firm, and:

- a. Any of its wholly-owned subsidiaries (whether directly or indirectly)
- b. Any holding company with 100% ownership (whether directly or indirectly) of that member firm
- c. Any wholly-owned subsidiary (whether directly or indirectly) of a holding company with 100% ownership (whether directly or indirectly) of that member firm

Requests should be made to clients@lseg.com.

General Information

All charges are payable monthly in arrears. Fees are for the period indicated and are not refundable for any unused portion. All charges are quoted in UK sterling and exclude VAT. London Stock Exchange plc relies on the data submitted to it to calculate charges. Trades submitted in error may incur a charge. Any invoice queries including, without limitation, any request by a customer for repayment of overpaid charges must be made within three months of the end of the month to which the relevant invoice relates. The customer shall not be entitled to query an invoice and/or claim repayment of any overpaid charges after this period.

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