

REGULATORY NEWS SERVICE (RNS)

Pricing and Policy Schedule

01 January 2027

1 INTRODUCTION

- 1.1. RNS is the Exchange's regulatory and financial communications channel, approved to act as a UK Primary Information Provider.
- 1.2. This Schedule sets out additional rights and responsibilities for the use, redistribution, and display of Information by Customers, Service Facilitators, Redistributors, and their End Customers. Customers should read this document in conjunction with the Terms and Order Form. Unless otherwise defined in this Schedule, capitalised terms have the meanings ascribed to them in the Terms.
- 1.3. To benefit from the additional rights in this Schedule, an Order Form must be submitted to the Exchange and executed for the relevant Licensable Use, irrespective of whether a Licensable Use has Charges associated with it or not.
- 1.4. Customers are responsible for compliance with this Schedule by all members of their organisation and by all persons to whom they distribute Information. Use of Information by Customers is subject to the reporting and audit requirements as set out in this schedule.

2 LICENCE

- 2.1. Customers are permitted to use the Information specified on the Order Form for the Licensable Uses listed on the Order Form, for the duration of the Agreement, in accordance with the rights and restrictions set out in this Pricing and Policy schedule read with the Terms. The licence grant for each Licensable Use is cumulative, on a non-exclusive, non-assignable, revocable and worldwide basis.
- 2.2. The Customer may request to change and/or replace the Order Form with 90 (ninety) days' written notice to the Exchange unless such notice period is waived by the Exchange. Such adjustment will come into effect on the first day of the calendar month immediately following the end of the agreed notice period.
- 2.3. Where a redistribution licence is listed on the Order Form, the Customer is granted a licence to redistribute the Information to End Customers, including other Redistributors, via Devices in accordance with clause 4 below. Where the correct licence is held, the Customer may use, store, process and make available the Information as part of the Customer's services in accordance with the Agreement.
- 2.4. Where any other licence is listed on the Order Form, the Customer is granted a licence to use the Information for the respective Licensable Use in accordance with clause 5 below.
- 2.5. Customers shall not, and must ensure that End Customers do not, input, upload, disclose, transit, make available or otherwise provide any Information to any Large Language Model without the Exchange's prior written consent.

3 CHARGES

- 3.1. Charges apply per Customer, per unit of count for each Licensable Use, on a cumulative basis. Any fee waivers are until further notice, unless otherwise specified.
- 3.2. All Charges exclude VAT and are in UK sterling as denoted. Licence Charges are pro-rated monthly for the Initial Term, quoted as annual and invoiced annually in advance, unless otherwise approved in writing by the Exchange. Licence Charges are pro-rated monthly for the Initial Term.
- 3.3. Data Charges are quoted monthly and are invoiced monthly in arrears.
- 3.4. The Exchange reserves the right to amend the Charges at its discretion in accordance with the Terms.

3.5 Licence Charges

Licence Type	Price per annum
Redistribution licences	

Real Time Information	£27,500
Delayed Information	£18,500
Historical Information	Fee waived
PDF Redistribution	£45,150
Other licences	
Derived Data licence	£18,500
Non-Display Usage licence	£27,500
Other Application Usage licence	£6,000
RNS Data Feed	£7,150

3.6 Data Charges

Information Type	End Customer Type	Price per month
Real Time Information	Professional User	£18.38 per device
Real Time Information	Private Investor	Free
Delayed Information & Historical Information	Professional User & Private Investor	Free

4 REDISTRIBUTION POLICY

- 4.1. Where a redistribution licence is held for Real Time Information, the right to redistribute Delayed Information and/or Historical Information are included without requiring additional licences.
- 4.2. Historical Information may be redistributed without attracting Charges; however an Order Form must be executed prior to redistribution.
- 4.3. The Redistributor shall ensure adequate operational control of the Information, including:
 - 4.3.1. Password protecting Real Time Information, unless otherwise specified within the applicable Schedule for Licensable Use;
 - 4.3.2. Using all commercially and technically reasonable efforts to clearly state and attribute that the Exchange is the original source of the Information. RNS may be referenced in the product description and literature of the Customer, but should not be included by the Redistributor in any product name or website domain name;
 - 4.3.3. Seeking prior approval from the Exchange for all data feed provision to End Customers, including provision of Information to other Redistributors and/or Service Facilitators;
 - 4.3.4. Ensuring that End Customers cannot download, reproduce or publish the Information, or any part of it, unless such Customer has received prior approval from the Exchange;
 - 4.3.5. Ensuring that the Customer has relevant contracts in place with End Customers, giving all necessary rights to control and monitor Information use, including the right to verify compliance; and
 - 4.3.6. Making the contents of this Schedule available to its End Customers and making all reasonable efforts to communicate all changes to this Policy to End Customers.
- 4.4. Redistributors of Information to End Customers shall consult with the Exchange in respect of the appearance, layout and formatting of the proposed display of the Information, which at a minimum should include HTML formatting and hyperlinks to multimedia. Redistributors shall consult with the Exchange prior to material changes in the display of the Information. Altering the content of the Information is not permitted by a Customer, unless approved by the Exchange in writing.
- 4.5. Information may contain hyperlinks to multimedia hosted by RNS. Redistributors and End Customers may download and view these multimedia documents but may not distribute them or incorporate them into any database. Redistributors and End Customers should contact the Exchange for approval if they wish to use the multimedia documents for these purposes.
- 4.6. Information may contain hyperlinks to PDF documents hosted by RNS. Redistributors and End Customers may download and view PDF documents but may not redistribute or incorporate them into any database unless licensed as a PDF Redistributor.
- 4.7. Where Information or the Reach Service is displayed within the Customer's Service (including display of headline information), such display should clearly state that the Information is provided by RNS. Such display should also include the RNS number



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which is located at the beginning of each announcement and the disclaimer text which is located at the end of each announcement.

- 4.8. PDF Redistributors may distribute PDF documents in real time and without payment of Data Charges from the PDF Redistributor's End Customers.
- 4.9. A Redistributor is fully responsible and liable for the licence fees of its End Customers or its redistributor if that End Customer/redistributor is distributing Real Time Information or Delayed Information, having gained access to such Information from the Redistributor without prior written approval from the Exchange, and if the Exchange (in its sole discretion) deems it is unable to directly recover Charges directly from the End Customer/Redistributor.

Public Access Requirements

- 4.10. The Public Access Requirements set out in this section apply when the Redistributor wishes to distribute Real Time Information to Private Investors and/or RNS Contributors.
- 4.11. A RNS Contributor is a recipient of the Information who meets all of the conditions set out below:
 - 4.11.1. The recipient obtains access to the Information in a professional capacity on behalf of their employer, who has executed an RNS agreement and who submits announcements for publication through RNS on a regular basis;
 - 4.11.2. The recipient uses the Information solely in relation to the management of their regulatory disclosure requirements, or in an advisory capacity related to the same;
 - 4.11.3. The recipient is not currently registered as or qualified to be a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
 - 4.11.4. The recipient does not currently act in any capacity as an investment adviser, irrespective of whether or not they were previously been qualified to do so;
 - 4.11.5. The recipient does not distribute, republish or otherwise make available any Information or Derived Data to any third party, nor use or process any Information or Derived Data for any commercial purpose.
- 4.12. Before providing access to any Real Time Information, Redistributors must obtain reasonable proof that the End Customer meets the criteria for a Private Investor or RNS Contributor.

Exemptions

- 4.13. The requirements to hold a licence and to meet the Reporting Requirements and the Public Access Requirements, are waived for Redistributors who:
 - 4.13.1. Redistribute announcements only authored by the Redistributor's own organisation,
 - 4.13.2. Redistribute announcements only via the Redistributor's own website for the sole purpose of providing information to its investors, and
 - 4.13.3. comply with the obligations and restrictions in clauses 4.10-4.12 of this Policy, with the exception of the obligation to pay Charges.
- 4.14. The Reporting Requirements and Public Access Requirements are waived for any Redistributor who is: (a) an RIE, and (b) distributes announcements only authored by companies who are listed on the Redistributor's RIE.

Service Facilitators

- 4.15. Redistributors may appoint Service Facilitators to sell and/or deliver Information to End Customers, provided that the following requirements are satisfied (unless otherwise approved in writing by the Exchange):
 - 4.15.1. The Redistributor must contract directly with the End Customer in respect of the Information delivery, prior to enablement;
 - 4.15.2. The Redistributor is wholly responsible for compliance with this Schedule, including the Reporting Requirements and audit provisions;
 - 4.15.3. The Service Facilitator is forbidden in its contract with the Redistributor from providing Information to any customers who are not customers of the Redistributor;
 - 4.15.4. The Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of audits, and is also subject to audit by the Redistributor;
 - 4.15.5. Where the brand on the Information service is exclusively that of the Redistributor, and 4.15.1 – 4.15.4 are met, no additional licensing is required. Where the brand is not exclusively of the Redistributor, and 4.15.1 – 4.15.4 are met, Redistribution licence Charges are payable by the Service Facilitator apply.
 - 4.15.6. Where the Redistributor's service receives Information from the Service Facilitator, and provides this to End Customers, Redistribution licence Charges are payable by the Service Facilitator.
- 4.16. Where a Service Facilitator delivers Information to an End Customer via a data feed on behalf of a Redistributor, the Redistributor shall be responsible for obtaining monthly honesty declarations from each End Customer. The Redistributor shall remain fully responsible and liable for ensuring compliance with the requirements of clause 4.15 and for any failure by its appointed Service Facilitator(s) to satisfy such requirements.
- 4.17. The Exchange reserves the right, in its sole discretion, to withhold or refuse approval of any Service Facilitator where it reasonably determines that the Service Facilitator does not satisfy, the requirements of this clause 4.15.



5 OTHER LICENCES

- 5.1. Licensable Uses other than Redistribution require different licence types, depending on the use of Information. A summary of definitions for each Licensable Use can be found below, for reference:

Licensable Use	Definition and examples
Derived Data licence	Means redistribution of any and all information created or derived from, or on the basis of, the Information which is not redistribution of the Information in its full format or PDF Redistribution. Examples include (but are not limited to) creation and redistribution of journalistic works, announcement summaries generated through the use of an artificial intelligence application or otherwise, and financial information databases such as company earnings, corporate actions, company director information/shareholdings, M&A information, and similar uses of Information provided to End Customers.
Non-Display Usage licence	Means the access, processing or use of Real Time Information and/or Delayed Information, which is not display data, for trading-based activities. Examples include (but are not limited to) consumption of the Information in a manner which is not wholly for display purposes in order to facilitate trading as principal, or to facilitate client business.
Other Application Usage licence	Means a machine or application that receives and uses Information for a purpose other than (1) the visual presentation of the Information to Users or (2) trading-based activities. Examples include (but are not limited to) applications supporting market monitoring/surveillance, sentiment analysis, journalism or creation of Derived Data which is not used/provided externally by the Customer to End Customers.
RNS Data Feed	Means the datafeed of RNS Information provided by the Exchange, directly to the Customer.

6 DATA CHARGE POLICY

- 6.1. Redistributors may pass through an Exchange's Data Charges to End Customers, including as part of the Redistributors' own fees. While Redistributors are free to set their own pricing for access to Information, they must not represent, imply or otherwise communicate that such pricing, or any changes to it, have been set by the Exchange where this is not the case. Any price charged by a Redistributor in excess of, or different from, the relevant Exchange Charges must be clearly identified as the Redistributor's own charge and not a charge imposed by the Exchange.

Reporting requirements

- 6.2. Redistributors must submit a Report to the Exchange for each calendar month. The Report must include all Devices and/or Unique User IDs that were capable of accessing the Information at any time during the relevant month and must be submitted during the following calendar month. For example, any access occurring during January must be reported in the Report submitted to the Exchange in February. Reports should exclude any Devices or Unique User IDs which are exempt from reporting, as set out in clauses 6.9 – 6.10 below.
- 6.3. Reports must include details of all eligible Devices/Unique User IDs (subject to clauses 6.9 – 6.10), and details of any provision of Information delivered via a datafeed of any delay.
- 6.4. The Exchange must approve each datafeed delivering Real Time Information to an End Customer in writing prior to the Information being permissioned.
- 6.5. Customers must submit their Reports within thirty (30) days of the end of each month.
- 6.6. Customers who are not Redistributors but receive Real Time Information directly from the Exchange should submit their Reports within fourteen (14) days of the end of each month.
- 6.7. A reporting guide including the reporting format and applicable reporting codes is available upon request from marketdatareporting@lseg.com.
- 6.8. The Exchange reserves the right to request and obtain on reasonable notice such additional Reports as may be required from time to time to monitor the Customer's use of Information and compliance with this Schedule.



Exemptions from reporting requirements

- 6.9. Usage of Real Time Information by Private Investors and RNS Contributors will be exempt from the Reporting Requirements, provided that the Public Access Requirements are met.
- 6.10. Display of Real Time Information will be exempt from the Reporting Requirements and Public Access Requirements provided that the Real Time Information being displayed is limited to entity reference data for the issuer of the announcement, date/time, category codes, and/or the headline of the announcement.

Operational controls

- 6.11. The Customer must maintain effective operational controls over the Information at all times to ensure that access to, use of and distribution of the Information can be accurately tracked, monitored and reported at the level of individual units of count. The Customer shall maintain complete and auditable records evidencing the operation of such controls and make those records available to the Exchange upon request. The Customer shall remain solely responsible for, and liable in respect of, its operational controls and must maintain full visibility of, and access to, the relevant control framework and audit trail at all times.
- 6.12. The Exchange considers a technical entitlement system, supported by documented administrative procedures, to be the most effective means of controlling access to Real Time Information and other information distributed via data feeds. As part of its operational control framework, the Customer may be required to implement a permissioning system to facilitate the accurate distribution, tracking and reporting of Information. Any such permissioning system must be capable of granting, restricting and revoking access to Real Time Information on a per Unique User ID or per Device basis.
- 6.13. In the absence of effective operational controls applied at the Device ID level due to delivery mechanism, the Exchange reserves the right to apply Data Charges based on reasonable estimates of Devices permissioned for the Information.
- 6.14. All records of Customer access and usage must be retained for audit purposes.
- 6.15. Data Charges are payable for all Devices capable of accessing Information on any day of the month. All access within a calendar month must be reported in the subsequent Report submitted to the Exchange. For example, any access within a given January must be reported to the Exchange within the February report.
- 6.16. The unit of count to measure the internal and external display distribution and reporting of Real Time Information is the Unique User ID or Device.
- 6.17. Redistributors must have technical and/or procedural controls in place to ensure that Unique User IDs are not shared. Use of a Unique User ID across multiple Devices is permitted provided the user cannot access more than one Device simultaneously (e.g., terminal and mobile).
- 6.18. Multiple simultaneous accesses by a Unique User ID are prohibited, unless the Redistributor or End Customer is able to record, track and report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique User ID the maximum number of potential accesses should be reported to the Exchange.

7 AUDIT

- 7.1. The purpose of an audit is to:
 - 7.1.1. examine the operational controls underlying the distribution of Information;
 - 7.1.2. ensure the correct licensing is held for any use of the Information;
 - 7.1.3. ensure the Exchange's records of authorised distributors are correct; and
 - 7.1.4. confirm the correct Charges have been paid to the Exchange over an agreed audit period.
- 7.2. The Exchange reserves the right to perform audits to check the accuracy, completeness and truthfulness of the information declared by the Customer and Reports pertaining to redistribution of the Information.
- 7.3. The Customer shall allow the Exchange and its agents at all reasonable times, and on reasonable notice to:
 - 7.3.1. Have access to, and to inspect its operational controls, its accounts, records; and other documents relating to the Service (in both hard copy and machine-readable form);
 - 7.3.2. To take copies or extracts on demand to supply copies to the Exchange.
- 7.4. Rights of inspection shall include reasonable accompanied access to the Customer's premises during business hours.
- 7.5. Where the Customer is a Redistributor, it shall ensure that at least equivalent rights are in force with its End Customers to maintain similar records and maintain the Exchange's rights to access and inspect the End Customer's records.
- 7.6. The scope of an audit covers all Information received by a Customer including Information received directly from the Exchange and Information received from Redistributors.
- 7.7. The scope of an audit includes End Customers to which the audited party may redistribute Information, as well as the Customer's own use of Information.
- 7.8. An audit will examine, by way of demonstrations, all systems and applications that consume Information in addition to the processes and systems that control the release of this Information.
- 7.9. The audit period shall be a minimum of five (5) years. However, where the Customer has been audited within the preceding five (5) years, the audit period shall commence immediately following the end of the period reviewed in the previous audit. The Customer shall retain records relating to its use of the Information for at least five (5) years and shall make such records available to the Exchange for audit purposes in a readily accessible and manageable format.



8 DEFINITIONS

8.1. All definitions below relate to this Pricing and Policy document only:

Data Charges	means the fees set out in clause 3.7.
Delayed Information	means all Information delivered with a delay of sixty (60) minutes or more, but before 1900 on the day of its original publication.
Derived Data	means any and all information created or derived from, or on the basis of, the Information which is not redistribution of the Information in its' full format.
Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Information, whether in whole or in part.
End Customers	means any party that receives or has access to the Information either directly from the Exchange, from the Customer or via one or more Redistributors or a third party.
Exchange	means London Stock Exchange plc.
Historical Information	means all Information delivered after 1900 on the day that it is disseminated.
Information	means all or any material part of the headline or body text of RNS announcements (excluding Reach announcements), and all hyperlinks or attachments (including multimedia and PDF attachments), category codes and accompanying metadata of RNS announcements, with the exception of date/time and all entity reference data for only the primary issuer of the announcement.
Large Language Model	means any artificial intelligence model or system trained on large amounts of text, code, data or other content and designed to generate, analyse, classify, summarise, predict, translate, or otherwise process natural language inputs and outputs.
Licensable Uses	means any use of Information which is subject to additional licensing as described in this document and as set out in an Order Form.
Non-Display Usage	means the access, processing or use of Real Time Information and/or Delayed Information which is not display data for trading-based activities.
Other Application Usage	means a machine or application that receives and uses Information for a purpose other than (1) the visual presentation of the Information to Users or (2) trading-based activities.
PDF Redistributor	means a Customer who extracts PDF attachments from RNS announcements and redistributes such PDF attachments.
Private Investor	means a Customer who does not meet the definition of Professional User.
Professional User	means a Customer operating a regulated financial service or regulated financial activity or providing a service for third parties.
Public Access Requirements	means the requirements set out in clause 4.
Reach	means the non-regulatory press release distribution service of RNS.
Real Time Information	means all Information delivered with a delay of less than sixty (60) minutes after publication.
Redistributors	means a Customer authorised by the Exchange to disseminate or redistribute the Information externally.
Report	means a periodic submission of required information to the Exchange.
Reporting Portal	means the online reporting tool available via the Exchange website for clients to declare Information usage in line with the Agreement.
Reporting Requirements	means the requirements set out in clause 6.
RIE	means a recognised investment exchange under section 285 of the Financial Services and Markets Act 2000.



RNS Contributor	means a company official or public relations official, acting on behalf of an entity which issues announcements to be published through RNS, who meets all of the criteria set out in clause 4.11.
RNS Data Feed	Means the datafeed of RNS Information provided by the Exchange, directly to the Customer.
Service Facilitator	means an entity appointed by a Customer that has been approved by the Exchange to facilitate the delivery of Information to the Redistributor's End Customers.
Terms	means the RNS Terms and Conditions.
Unique User ID or Device ID	means a unique set of logon information which controls access to Information on a user or Device basis.

