

01 January 2027

Regulatory News Service (RNS)

Terms and Conditions



**LONDON
STOCK
EXCHANGE**
An LSEG Business

1 Foreword and Interpretation

These Terms govern the use of Information provided by the Exchange under the Regulatory News Service.

These Terms, together with the Schedules and Order Form, constitute the Agreement between the Exchange and the Customer.

2 Licence

- 2.1 Subject to the Customer's compliance with the Agreement, the Exchange hereby grants to the Customer a non-exclusive, non-transferable (except as expressly permitted under clause 3), revocable, worldwide licence to:
 - 2.1.1 Access and use the Information solely for the Customer's internal business purposes. The Customer may not externally disseminate, commercialise or use the Information to create any information service for third parties;
 - 2.1.2 Utilise, distribute, or extract limited, inconsequential, insubstantial (including qualitative and quantitative) amounts of Information on an ad-hoc, non-systematic basis, provided that such utilisation, or extraction is not continuous, is infrequent and/or irregular, cannot be used as a substitute for the Information and has no separate commercial value;
 - 2.1.3 Back up and store the Information where necessary for:
 - 2.1.3.1 compliance with the Agreement;
 - 2.1.3.2 reasonable internal financial record keeping; and
 - 2.1.3.3 compliance with applicable law, together the "**Limited Licence**".
- 2.2 Subject to any further licence granted in accordance with clause 2.3, the Exchange expressly reserves all rights (including Intellectual Property Rights), licences and permissions in and to the Information and Trademarks.
- 2.3 Where the Customer wishes to licence the Information for Licensable Uses in addition to the Limited Licence, the Exchange grants the Customer, from the Commencement Date and for the duration of the Initial Term and any Renewal Term, a non-exclusive, non-transferable, revocable, worldwide licence to use the Information for the Licensable Uses subject to:
 - 2.3.1 compliance with the terms relevant to each Licensable Use set out in the Pricing and Policy Schedule;
 - 2.3.2 the terms of the Limited Licence;
 - 2.3.3 compliance by any third party in receipt of the Information with the terms of the Limited Licence, where the Customer provides access to the Information to a third party, ensuring compliance by such third party with the terms of the Limited Licence; and
 - 2.3.4 the Customer attributing the source of the Information to the Exchange, using the relevant Trademarks.

3 Subsidiaries

- 3.1 The Customer's Subsidiaries may use the Information in accordance with the Agreement, provided that:
 - 3.1.1 the Customer will procure that each Subsidiary complies with the terms of this Agreement applicable to the Customer (other than the obligation to pay the Charges), and the Customer remains responsible for, and liable in respect of, any act or omission of a Subsidiary that would constitute a breach of this Agreement if committed by the Customer;
 - 3.1.2 no Subsidiary shall acquire any right, benefit or remedy under the Agreement or be entitled to bring any Claim against the Exchange in connection with the Agreement. Any Loss suffered by a Subsidiary in connection with the Information shall nevertheless be recoverable by the Customer to the extent that such Loss would have been recoverable had it been suffered directly by the Customer; and
 - 3.1.3 unless otherwise expressly stated, any notice served on the Customer shall be deemed to have been served on each Subsidiary at the same time.

4 Term and Termination

- 4.1 The Agreement will become effective from the Commencement Date and shall remain in force for the Initial Term. Upon expiry of the Initial Term, the Agreement will continue for Renewal Terms, until terminated in accordance with the Agreement.
- 4.2 Either party may terminate the Agreement on the expiry of the Initial Term, or twelve (12) months following the Commencement Date, whichever is later, by giving the other party at least ninety (90) days' written notice, provided that such termination will take effect on the last day of a calendar month.
- 4.3 Either party may terminate a specific Licensable Use set out in an Order Form by giving the other party at least ninety (90) days' written notice, unless otherwise agreed in writing by the Exchange. Any other uses Licensable Uses, and the licences granted in respect of them, shall remain unaffected and continue in full force and effect for the remainder of the Initial Term and any Renewal Term, unless terminated earlier in accordance with the Agreement.
- 4.4 Either party may terminate the Agreement with immediate effect by giving written notice to the other party if that other party:
 - 4.4.1 becomes unable to pay its debts in the ordinary course of business, passes a resolution for winding up or has a receiver or administrator appointed over all or any of its assets, becomes insolvent (whether voluntarily or involuntarily), is placed in liquidation, or ceases to carry on business as a going concern or the equivalent occurs in any jurisdiction; or
 - 4.4.2 materially breaches any obligation under the Agreement and does not remedy such failure, if capable of remedy, within 30 (thirty) days of receiving notice of the breach.
- 4.5 The Exchange may terminate the Agreement or suspend all or part of the Service without liability if:
 - 4.5.1 in respect of Information sourced directly from the Exchange, the Customer ceases to have satisfactory communications facilities in place in accordance with clause 8, within 30 (thirty) days of receiving notice of non-compliance from the Exchange;
 - 4.5.2 it is required to do so by applicable law, or is directed to do so by a competent regulator;
 - 4.5.3 the Service is discontinued, withdrawn or otherwise ceases to be offered by the Exchange;
 - 4.5.4 the Exchange reasonably believes that termination is necessary to maintain the security or integrity of the Service or the Exchange's operations or to prevent misuse; or
 - 4.5.5 the Exchange is unable to perform its obligations due to circumstances beyond the Exchange's reasonable control.
- 4.6 Post-termination, the Customer may store and use the Information collected during the Initial Term and any Renewal Terms only where such storage and use of such Information is for compliance with applicable laws or where approved in writing by the Exchange.
- 4.7 Where the Service is terminated by the Exchange under clause 4.5.3, the Exchange shall, at the request of Customer, refund pre-paid Charges on a pro-rata basis.
- 4.8 Where the Service is terminated by the Customer under clause 4.2, the Exchange shall, at the request of Customer, refund pre-paid Charges on a pro-rata basis.

5 Charges

- 5.1 The Customer shall pay the Charges. Charges are payable within 30 (thirty) days of receipt of the Exchange's invoice and by bank transfer.
- 5.2 All Charges are subject to Value Added Tax at the prescribed rate where applicable, and any other tax, duty or levy imposed by legislation. The Customer shall be responsible for the timely payment of, or reimburse the Exchange on demand for, the full amount of all such taxes at the applicable rate. Where the laws of the Customer's territory require the Exchange to make such deductions from a payment due to the Exchange, then the amount due from the Customer to the Exchange shall be increased to an amount, which after making such deductions, leaves an amount equal to the amount originally due to the Exchange.

- 5.3 The Exchange may charge interest on overdue payments at the Bank of England base rate plus 8% per annum or the maximum amount permitted by law (whichever is lower), accrued on a daily basis.
- 5.4 Notwithstanding any other rights under the Agreement, the Exchange shall have the right to suspend a Service in the event that: (i) the Customer breaches clause 5.1 and such breach lasts for more than 30 (thirty) days; and/or (ii) any submission of information to the Exchange according to the Pricing and Policy Schedule is delayed more than 30 (thirty) days.

6 Intellectual Property Rights

- 6.1 The Customer agrees (including on behalf of its Subsidiaries) that:
 - 6.1.1 all Intellectual Property Rights and any other rights of whatever nature in and relating to the Service and the Information shall remain the property of the Exchange;
 - 6.1.2 it shall have no rights in or to the Information other than the right to use them in accordance with the Agreement; and
 - 6.1.3 any goodwill generated through the Customer's use of the Trademarks shall belong only to the Exchange.
- 6.2 Nothing in the Agreement shall transfer to the Customer any right or interest in any Intellectual Property Rights and the Customer shall have no rights to use the same except as set out in the Agreement.

7 Warranties, Indemnities and Liability

- 7.1 Each party represents and warrants it shall perform its obligations under the Agreement in compliance with applicable law.
- 7.2 To the fullest extent permitted by law, the Service and the Information are provided “as is” and on an “as available” basis. The Exchange does not make any warranty of any kind, whether express, implied, statutory, or otherwise, and the Exchange disclaims all implied warranties, including any warranties of merchantability, fitness for a particular purpose, good title, satisfactory quality and non-infringement. The Exchange shall not be liable to the Customer or any third party for any decisions or actions taken based on or in reliance on the Information, for any inaccuracy, incompleteness, or error in the Information or in the event the Service is interrupted, changed or becomes unavailable for any reason. The Exchange does not warrant that the Service or the Information will meet the Customer's specific needs, achieve a particular result, be error free, complete or provided on a timely basis or not be susceptible to intrusion, attack or computer virus infection.
- 7.3 Subject to clauses 7.4 and 7.5, neither party shall be liable to the other, whether in contract, tort (including negligence), or pursuant to a statutory duty or otherwise, for:
 - 7.3.1 any indirect, special, or consequential Loss;
 - 7.3.2 any Loss of profits, Loss of revenue, Loss of anticipated savings, Loss of goodwill, Loss of opportunity, or wasted expenditure;
 - 7.3.3 Loss of, damage to, or corruption of, data; or
 - 7.3.4 Loss or damage arising from any Claim made, or Loss incurred by, a client of the Customer, in each case, regardless of whether such Loss is foreseen or foreseeable.
- 7.4 Nothing in the Agreement excludes or limits a party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law.
- 7.5 The liability of the Exchange for its obligations under the Agreement shall, subject to clause 7.4, extend only to any direct Loss arising out of its own total or partial failure to perform any obligation under the Agreement in respect of Information. The Customer agrees that it shall only bring a Claim against the Exchange in respect of any failures relating to Information.
- 7.6 Subject to clause 7.4, the Exchange's liability for direct Loss arising from its total or partial failure to perform any obligation under the Agreement shall, in respect of any one incident or series of incidents attributable to the same

cause, be limited in aggregate to the total Charges paid by the Customer for the Service in the 12 (twelve) months immediately preceding the date on which the first event giving rise to the Claim occurred.

7.7 Nothing in the Agreement excludes or limits:

7.7.1 the Customer's liability arising from:

7.7.1.1 the Customer's breach of the Agreement relating to the use of Information;

7.7.1.2 the indemnity given at clause 7.10.

7.7.2 the Exchange's liability arising from:

7.7.2.1 the indemnity at clause 7.8.

7.8 The Exchange shall indemnify Customer and its directors, officers, employees and agents from third party Claims and Losses (other than Claims and Losses by a Group Company of Customer) where the same arises out of or in connection with any allegation that the use by Customer of any Information or Trademarks licensed under the Agreement (other than any Trademark of a third-party information or services provider) infringes such third party's Intellectual Property Rights. The foregoing shall be Customer's sole remedy in respect of Claims and Losses to which this indemnity applies.

7.9 The Exchange shall have no liability under the indemnity in clause 7.8 arising from or in relation to:

7.9.1 the use of any Information or Trademarks in combination with anything not provided by the relevant Exchange, or after the termination date of the relevant Service;

7.9.2 any content forming part of the Information that is not wholly owned or created solely by, or on behalf of, the Exchange; or

7.9.3 any error in data collected or stored by the Customer.

7.10 The Customer shall indemnify the Exchange from third party Claims and Losses:

7.10.1 to the extent arising from the use of the Service by the Customer, or any third party because of the Customer; or

7.10.2 brought by the Customer's Subsidiaries in respect of the Agreement, and any liability, costs, or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.

7.11 In relation to any Claim or Loss to which clauses 7.8 or 7.10 apply, the indemnified party shall:

7.11.1 promptly notify the other party;

7.11.2 not make any admission in relation to or settle, or attempt to settle, the Claim or Loss without the prior written consent of the indemnifying party (not to be unreasonably withheld or delayed);

7.11.3 allow the indemnifying party on request to have sole conduct of the Claim, provided that indemnifying party shall not settle, or attempt to settle, the Claim without the prior written consent of the indemnified party (not to be unreasonably withheld or delayed);

7.11.4 give the indemnifying party all assistance reasonably requested in dealing with the Claim or Loss; and

7.11.5 subject to sub-clauses 7.11.1 to 7.11.4, take all reasonable steps to mitigate any Losses that are the subject of the indemnity.

7.12 In relation to any Claim or Loss to which the indemnity in clause 7.8 relates, the Exchange may, in its sole discretion and at its expense:

7.12.1 procure for Customer the right to continue to use any of the allegedly infringing Information licensed under the Agreement; and/or

7.12.2 replace or modify any of such allegedly infringing Information to make it non-infringing.

8 Technical Compliance and Communications

8.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specifications (if any).

8.2 In the event that the Exchange considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for the Exchange or interference with the continued delivery of the Service to other customers, then the Exchange may suspend the Service to the Customer without notice.

8.3 The Customer acknowledges that the implementation of all operations necessary to receive the Service (including hardware and software), as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of the Exchange.

- 8.4 The Exchange shall not have any obligations to provide the Service under this Agreement unless the Customer has in place satisfactory communications facilities to receive the Service.

9 Confidentiality

- 9.1 Subject to clause 9.2, the parties shall keep confidential all Confidential Information.
- 9.2 Either party may disclose Confidential Information to the following persons where such persons need to know the Confidential Information for purposes contemplated by the Agreement:
- 9.2.1 auditors, lawyers or other professional advisors;
 - 9.2.2 its Group; and
 - 9.2.3 a competent regulatory or governmental authorities to which either party is subject or reasonably submits, where required by such authority.
- 9.3 The receiving party shall ensure that recipients of the disclosing party's Confidential Information are bound by confidentiality obligations similar to those contained herein and shall be responsible for any breach of such obligations by the recipient.

10 Changes to the Agreement

- 10.1 The Exchange may:
- 10.1.1 amend these Terms on ninety (90) days' written notice;
 - 10.1.2 amend Schedules on thirty (30) days' notice;
 - 10.1.3 amend the Agreement for legal and/or regulatory reasons with whatever notice is practicable.
- 10.2 Where the Customer considers any such amendment to be unfavourable, it may terminate this Agreement, provided that it gives the Exchange thirty (30) days' notice in writing.
- 10.3 Except as provided in this clause 10, this Agreement may only be amended in writing by duly authorised representatives of the parties.

11 Notices

- 11.1 Any notice given under the Agreement shall be in writing and shall be sent by email to (i) marketdata@lseg.com or such other email address provided to the Customer in writing by the Exchange; or (ii) in the case of the Customer, such email address as the Customer provides to the Exchange. The deemed effective date of any notice shall be the date of transmission.

12 Assignment

- 12.1 The Customer may not assign or transfer any rights or obligations under this Agreement without the Exchange's prior written consent.
- 12.2 The Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

13 No Waiver and Entire Agreement

- 13.1 No waiver of any breach of the Agreement shall constitute a waiver of any other breach, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving party.
- 13.2 No failure or delay by any party in exercising any right or remedy under the Agreement shall constitute a waiver of that party's rights or remedies.

13.3 The Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations, and proposals, oral or written.

13.4 Each party confirms that:

- 13.4.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and where a Claim lies under the Agreement; and
- 13.4.2 in entering into the Agreement, it has not relied on any representation or warranty or undertaking which is not expressly set out in the Agreement.

14 Severability and Survival

- 14.1 If any provision of the Agreement is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.
- 14.2 All provisions of the Agreement that may reasonably be construed as surviving the termination of the Agreement shall survive such termination. Without prejudice to the foregoing, the provisions of clauses 4.6, 4.7, 5, 6, 7.7, 9, 13, 14, 15, 16 and 17 will survive the termination of the Agreement.

15 Rights of Third Parties

- 15.1 Except as expressly provided otherwise, no term of the Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to the Agreement.

16 Choice of Law

- 16.1 The Agreement shall be governed by and construed in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

17 Order of Precedence

- 17.1 Where there is a conflict between any of: i) these Terms; ii) the Schedules; and iii) an Order Form, the descending order of precedence will be:
 - 17.1.1 the Order Form;
 - 17.1.2 the Schedules;
 - 17.1.3 the Terms.

18 Definitions

- 18.1 In the Agreement, words in the singular shall include a reference to the plural and vice versa, and the following meanings shall be attributed to these defined terms. Defined terms also apply within any applicable Schedules:

Agreement	means these Terms, the RNS Licence Agreement Order Form and any applicable Schedules.
Claim	means a claim, demand, action, suit or similar proceeding.
Commencement Date	means the date specified in an executed Order Form, and if no date is specified, the latest date of signature on the Order Form.
Confidential Information	means (i) the Agreement; (ii) any confidential or proprietary information supplied by any party to any other relating to its financial affairs or business operations; and (iii) all communications between the parties relating to the Agreement or the Service. Confidential Information shall not include any

information which (a) is available in the public domain other than through a breach of the Agreement; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; (c) is required to be disclosed by applicable law; or (d) is developed by the Exchange independently of the information disclosed by the Customer under the Agreement.

Control	means having control in relation to an entity through equity, voting rights, or constitutional or other regulatory documents.
Customer	means the natural and/or legal person or entity who signs the Order Form.
Charges	means charges identified as such in the Pricing and Policy Guidelines for the relevant Service and/or Licensable Use as set out in the Order Form.
Exchange	means the London Stock Exchange plc.
Group	means in relation to an entity, any other entity that Controls, is Controlled by or is under common Control with that entity.
Information	means all or any material part of the headline or body text of RNS announcements (excluding RNS Reach announcements), and all attachments (including 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.
Initial Term	means the Commencement Date until 31 December in the same calendar year.
Intellectual Property Rights	means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and rights in domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
Licensable Uses	means any use of Information which is subject to additional licensing as described in the Pricing and Policy Schedule.
Loss or Losses	means damages, losses, settlements, costs, expenses (including reasonable legal fees and costs) and compensation directly arising from any act or omission.
Order Form	means the RNS Licence Agreement Order Form.
Pricing and Policy Schedule	means the policies for usage and distribution of RNS and including the list of Charges payable for the Service as published by the Exchange from time to time.
Renewal Term	means any subsequent one-year period following the expiry of the Initial Term, commencing on 1 st January and ending on 31 st December.
RNS	means the Regulatory News Service of the London Stock Exchange.
Schedule	means a schedule to these Terms, as amended from time to time.
Service	means the provision by the Exchange (directly or indirectly) of the Information to the Customer as set out in the applicable Order Form.
Subsidiaries	means those subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the Customer and set out in the Order Form.
Technical Specifications	means the technical documentation provided to the Customer by the Exchange, as amended and notified to the Customer from time to time.
Terms	means these RNS Terms and Conditions.
Trademarks	means the trademarks, service marks, names, logos, titles and short-form names relating to the Information from time to time including without limitation the trademarks London Stock Exchange®, London Stock Exchange Group®.

