

# Regulatory News Service (RNS)

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Pricing and Policy

Effective 1 January 2023



**London**  
Stock Exchange Group



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## Regulatory News Service (RNS)<sup>TM</sup>

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### Definitions

All Definitions below relate to this Pricing and Policy document only:

<b>Customers</b>	means Redistributors and End Customers
<b>Delayed Information</b>	means Information whose distribution has been delayed for 60 minutes or more, but not beyond 19:00 on the same day.
<b>Derived Work</b>	means numerical or textual information, including journalistic works, created through use of the Information.
<b>Device</b>	means a device used to access Real Time Information.
<b>End Customers</b>	means users of the Information
<b>Exchange</b>	means London Stock Exchange PLC
<b>Historical Information</b>	means Information whose distribution has been delayed until after 19:00 on the day of publication
<b>Information</b>	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.
<b>Information Source</b>	means each supplier of Information including the Exchange
<b>Investor Relations Website</b>	means a Redistributor who meets the criteria of clause 6.1.
<b>Open Access Service</b>	means a service which provides End Customers with access to the Real Time Information without requiring the End Customer to register with the service or provide any identification details.
<b>Operational Controls</b>	means the systems and procedures used by Customers to control access to the Information
<b>Non-Display Application</b>	means a machine or application that receives and uses Real Time Information or Delayed Information for a purpose of trading-based activities.
<b>Other Application</b>	means a machine or application that receives and uses Real Time Information or Delayed 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, journalism, or creation of Derived Works.

# RNS

<b>PDF Distributor</b>	means a Customer who extracts PDF attachments from RNS announcements, and aggregates and incorporates the PDF attachments within their own products and services.
<b>Private Investor</b>	means a member of the general public who meets all of the criteria listed in clause 11.2.
<b>Professional User</b>	means a user of the information who is not a Private Investor.
<b>Public Access Requirements</b>	means the requirements set out in clause 12.
<b>Real Time Information</b>	means Information whose distribution has taken place within 60 minutes of publication.
<b>Reach</b>	means the non-regulatory press release distribution service of RNS
<b>Redistributors</b>	means distributors of the Information to End Customers or to other Redistributors. For the avoidance of doubt, distribution shall be deemed to include regular or systematic hyperlinking to any 3rd party web page distributing the Information.
<b>Registered Access Service</b>	means a service which provides End Customers with access to Real Time Information after requiring the End Customer to register with the service and provide their identification details at the beginning of each Session in which the End Customer accesses Real Time Information.
<b>Reporting Requirements</b>	means the requirements set out in clause 10.
<b>RIE</b>	means a recognised investment exchange under section 285 of the Financial Services and Markets Act 2000.
<b>RNS</b>	means the Regulatory News Service of the Exchange
<b>RNS Contributor</b>	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 11.3.
<b>RNS Data Feed</b>	means the Exchange's data feed of Information at <a href="https://api.(environment).rns-distribution.com">https://api.(environment).rns-distribution.com</a>
<b>Session</b>	means the period (not longer than 24 hours) between an End Customer connecting to, and disconnecting from, a service providing access to Real Time Information.
<b>Terminal Returns</b>	means the online reporting tool available via the Exchange website for Customers to report Information usage.
<b>Terms and Conditions</b>	means the RNS Terms and Conditions, to which these policies are a schedule.
<b>Unique User Id</b>	means a unique set of logon information which controls access to Real Time Information.
<b>Website</b>	means one or more public internet uniform resource locators (URLs) with a single commercial brand or identity

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## Introduction

RNS is the London Stock Exchange's regulatory and financial communications channel, approved by the Financial Conduct Authority to act as one of the UK's Primary Information Providers.

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## Document purpose and audience

- 3.1** This document is a statement of the policies which govern the use, distribution, display, reporting and charging of Information distributed by RNS. This document is available on our website at [www.rns.com](http://www.rns.com)
- 3.2** The policies in this document come into effect on 1 January 2023 and apply to the use and/or redistribution of the Information by Customers. Customers should read this document in conjunction with the Terms and Conditions.
- 3.3** Customers are responsible for compliance with these policies by all members of their organisation and by all persons to whom they distribute Information. Redistributors are required by the Exchange to make this document available to all subscribers to their services having access to Information.

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## Licence fees and data charges

### 4.1 Licence Fees

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Information Type	Price per annum
Distribution of Real Time Information	£ 20,000
Distribution of Delayed Information	£ 13,500
Distribution of Historical Information	Free
PDF Distribution	£ 40,000
Usage of Real Time or Delayed Information in Non-Display Applications	£20,000
Usage of Real Time or Delayed Information in Other Applications	Fee waiver until further notice

## 4.2 Data Charges

Information Type	End Customer Type	Price per month
Real Time Information	Professional User	£ 12.90 per device
Real Time Information	Private Investor	Free
Delayed Information & Historical Information	Professional User & Private Investor	Free

Note: a data feed of Real Time Information or Delayed Information (“RNS Data Feed”) is available to licence holders at a cost of £5,000 per annum.

Note: Licence fees are payable quarterly or annually in advance, while usage-based fees are payable monthly in arrears.

Note: The extraction of (and systematic direct hyperlinks to) Information displayed on the London Stock Exchange website is not permitted. Please refer to the London Stock Exchange Website terms and conditions at <https://www.londonstockexchange.com/disclaimer> for more information.

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## Redistribution and End Customer use

- 5.1** End Customers of the Exchange (i.e. End Customers that do not receive Information pursuant to a licence with a Redistributor), PDF Distributors, and Redistributors of Real Time Information and Delayed Information are required to hold a licence with the Exchange and to pay licence fees. Historical Information may be distributed without the requirement to hold a licence and without attracting licence fees.
- 5.2** Redistributors will often seek to pass on licence fees to their End Customers. This may be done as part of a Redistributors' own charges. Redistributors must communicate their pricing or price changes to End Customers in a manner which makes it clear to the End Customers that the fees are charged by the Redistributor and not the Exchange.
- 5.3** Redistributors who sub-vend the Information must seek the Exchange's permission prior to supplying Information to its new redistributor. In the event that such permission is withdrawn by the Exchange, the Redistributor must terminate the supply of Information to its redistributor. As 'best practice', where a Redistributor knows another entity is supplying the Information without the requisite authorisation they should inform the Exchange immediately. This will help ensure that there is a level playing field across the industry.
- 5.4** Redistributors of the 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 make reasonable endeavours to 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 authorised by the Exchange.
- 5.5** Redistributors of the Information to End Customers shall require their End Customers not to download, reproduce or publish the Information (or any part of it) where such activities are for the purpose of redistribution unless such End Customer is authorised to do so by the Exchange. Where a Customer is displaying the Information on a website, the Customer must take reasonable steps to prevent downloading of the Information by web-crawlers or similar technology.
- 5.6** 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 clearly differentiate between the Information and the Reach service.
- 5.7** "RNS" is a community trade mark of the London Stock Exchange. "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.
- 5.8** Redistributors should ensure that its contracts with its customers are consistent with the policies detailed in this document for distribution of the Information and the licensing terms which apply.

- 5.9** Customers of Real Time Information are required to develop and maintain Operational Controls as outlined in clause 9, and to meet the Reporting Requirements as outlined in Clause 10.
- 5.10** Some Information contains 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 if they wish to use the multimedia documents in this way.
- 5.11** Some Information contains hyperlinks to PDF documents hosted by RNS. Redistributors and End Customers may download and view PDF documents, but may not distribute them or incorporate them into any database unless licensed as a PDF Distributor.
- 5.12** PDF Distributors may distribute PDF documents in real time and without collecting Data Charges from the PDF Distributor's end clients.
- 5.13** Redistributor is fully responsible and liable for 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 following Redistributor's breach of clauses 5.3, 5.5, or 5.8 and if the Exchange (in its sole discretion) deems it is unable to directly recover the licence fees directly from the End Customer /Redistributor.

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## Exemptions

- 6.1** The requirements to hold a licence and to meet the Reporting Requirements and the Public Access Requirements, are waived for Redistributors who:
- a) Distribute only announcements authored by the Redistributor's own organisation,
  - b) Distribute these announcements only via the Redistributor's own Website for the sole purpose of providing information to their investors, and
  - c) comply with the obligations and restrictions in Clause 5, except for the obligation to pay for any charges attributed to the licence.

- 6.2** The Reporting Requirements and the Public Access Requirements are waived for Redistributors who distribute the Information only to those Redistributors as described in clause 6.1. In such circumstances, the Redistributor is still required to hold a licence agreement with the Exchange and pay the fees listed in clause 4.
- 6.3** The Reporting Requirements and Public Access Requirements are waived for any Redistributor who is both (a) an RIE, and (b) distributing only announcements authored by companies who are listed on the Redistributor's RIE.

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## Derived Works

- 7.1** Customers may utilise the Information to create Derived Works, including databases of financial information and journalistic works in newsrooms.
- 7.2** A licence and associated fees are not required for internal or external distribution of Derived Works provided that the Derived Work does not contain material extracts from the Information, and cannot be used as a substitute for the underlying Information. In the event that the Derived Work does contain material extracts, or can be used as a substitute, then a licence is required and licence fees will apply. If you require further clarification on a specific instance please contact the Exchange before utilising Information in this way.
- 7.3** Where Customers use the Information as source materials for Derived Works, accreditation should be given to RNS or the Exchange as the provider of the Information.
- 7.4** For the avoidance of doubt, Customers who utilise Real Time Information for the purpose of creating Derived Works must maintain Operational Controls, meet the Reporting Requirements, and pay the data charges listed in section 4.2.

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## Service facilitators/technical delivery agents

- 8.1** Redistributors can appoint 'service facilitators' or 'technical delivery' agent(s) to deliver Information to End Customers, provided:
- a) it is the Redistributor, and never the agent, who contracts directly to supply the Information to the End Customer;
  - b) the Redistributor must provide upon request from the Exchange all End Customer records to the Exchange;
  - c) the Redistributor's contract to supply the Information to the End Customer must be in place prior to any Information enablement;
  - d) the Information is attributed to the Redistributor and not the agent;

e) the Redistributor is responsible for all Information reporting to the Exchange as set out in clause 10, and for notifications under clause 13.2.

f) the agent is forbidden in its contract with the Redistributor from providing Information to any clients who are not clients of the Redistributor (other than as an approved agent for other Redistributors or as a Redistributor in its own right);

g) the agent, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of Information audits as listed in Clause 13; and

h) Exchange approval is granted, in writing, prior to the agent's appointment. The Exchange reserves the right to refuse to grant approval if it believes the agent does not satisfactorily fulfil the above criteria.

**8.2** For the avoidance of doubt, the appointment of 'service facilitators' or 'technical delivery' agent(s) does not release the Redistributor from any of the obligations of Redistributors listed in this document. The Exchange reserves the right, in its sole discretion, to make a determination of the identity of the Redistributor(s) in accordance with these policies and the clear branding of the service in question.

Clear branding includes but is not limited to the following:

(i) The Redistributor's logo and name must have the predominant branding within the data service;

(ii) The Redistributor's logo and name must be displayed within all screens or contained within all Website pages of the service at all times when any element of Information is displayed; and

(iii) It is unacceptable for the unlicensed party in such a scenario to have the predominant branding within the data service as there can be no confusion to the end user as to who is the provider of the Information.

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## Operational Controls

- 9.1** Operational Controls for Real Time Information must operate and report at the level of individual units of count and auditable evidence of their operation must be maintained. Operational Controls are not required for any Delayed Information or for any Historical Information. Operational Controls may include either administrative or technical entitlement controls. The most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.
- 9.2** Where a Customer's service includes distribution of Real Time Information to a large number of End Customers who are not Private Investors, the Operational Controls framework should include the deployment of a permissioning system to control the distribution and reporting of Real Time Information. The permissioning system must include the capability to enable or disable access to Real Time Information for each Unique User Id or Device.
- 9.3** 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. Examples may be found in the Appendix of this document.
- 9.4** The sharing of a Unique User Id between Devices is permitted provided the user cannot access more than one Device simultaneously (e.g. terminal and PDA). Simultaneous access by a Unique User Id should be prohibited unless the Customer is able to record, track and then report the number of simultaneous accesses. Where a 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.
- 9.5** An actual use recording system may be employed to record the maximum number of separate Devices or Unique User Ids which actually accessed Real Time Information during a month. The implementation of an actual use recording system must have prior approval from a representative of RNS.
- 9.6** Contended access methods may not be used to reduce the count of Devices or Unique User Ids with access to Real Time Information.

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## Reporting Requirements

- 10.1** All Customers of Real Time Information are required to report the number of Devices or Unique User Ids monthly. Reports are to be submitted electronically via the Terminal Returns system. (A user guide for the Terminal Returns system may be found on the Exchange website).
- 10.2** Reporting is based on the number of Devices or Unique User Ids enabled on the first working day of the month unless an actual usage system is implemented by the Customer as per clause 9.5. Reports should exclude any Devices or Unique User Ids which are exempt from reporting, as set out in clause 11.
- 10.3** Customers should submit their reports within 30 days of the end of each month.
- 10.4** Customers who are not Redistributors but receive Real Time Information directly from the Exchange should submit their reports within 14 days of the end of each month.
- 10.5** The following information is required in each report:

<b>End Customer name:</b>	Details of each Customer capable of viewing Real Time Information (for a Customer who is not a Redistributor the End Customer name is the Customer or subsidiary name)
<b>Address:</b>	the full address where Devices are located
<b>Country:</b>	the country in which the Devices are located
<b>Quantity of Devices:</b>	number of Devices capable of viewing Real Time Information.
<b>Delivery type:</b>	whether the Devices are fed by a datafeed or are stand alones.
<b>Subscriber number:</b>	a unique identifier to indicate each End Customer for each location.

- 10.6** 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 the policies set out in this document.
- 10.7** All Customers using Real Time Information or Delayed Information within a Non-Display Application or Other Application are required to report this usage by completing the form found at [www.rns.com](http://www.rns.com) and returning the completed form to [marketdata@lseg.com](mailto:marketdata@lseg.com).

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## Exemptions to Reporting Requirements

**11.1** Usage of Real Time Information by Private Investors and RNS Contributors is exempt from the Reporting Requirements, providing that the Public Access Requirements set out in clause 12 are met.

**11.2A** Private Investor is a recipient of the Information who meets all of the conditions set out below:

- (i) The recipient obtains access to the Information in a personal capacity;
- (ii) The recipient is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services;
- (iii) The recipient is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
- (iv) The recipient does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
- (v) The recipient uses the Information solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds; and
- (vi) The recipient does not distribute, republish or otherwise provide any Information or Derived Works to any third party in any manner or use or process Information or Derived Works for any commercial purpose.

**11.3A** RNS Contributor is a recipient of the Information who meets all of the conditions set out below:

- (i) The recipient obtains access to the Information in a professional capacity on behalf of their employer, who has signed a RNS service agreement and who submits announcements for publication through RNS on a regular basis;
- (ii) 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;
- (iii) The recipient is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;

(iv) The recipient does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;

(v) The recipient does not distribute, republish or otherwise provide any Information or Derived Works to any third party in any manner or use or process Information or Derived Works for any commercial purpose.

**11.4** Display of Real Time Information is exempt from Reporting Requirements and Public Access Requirements if 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.

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## Public Access Requirements

**12.1** The Public Access Requirements set out in this clause 12 apply when the Redistributor wishes to distribute Real Time Information to Private Investors and/or RNS Contributors.

**12.2** 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. As a minimum, the Redistributor should obtain a declaration of Private Investor or RNS Contributor status made by the End Customer. This should set out the definition of a Private Investor and/or RNS Contributor as set out in clauses 11.2 and 11.3 and include an affirmation that the End Customer meets either of these criteria. If hard copy, the declaration should be signed and dated by the End Customer and state the End Customer's address. For Open Access Services, a web-based click-through declaration is acceptable and the declaration may be stored (for example, as a cookie) for a maximum period of one month, after which this declaration must be renewed when the End Customer opens a new Session. For Registered Access Services, a web-based click-through declaration is acceptable and may be stored with the End Customer's registration details for reuse in any future Session.

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## Reporting and Audit

**13.1** All Customers are subject to audits.

**13.2** Redistributors should provide the Exchange upon request and no less than once per year a list of its redistributors to whom it is distributing Information for the purpose of onward redistribution.

**13.3** The Exchange reserves the right to perform audits to check the accuracy, completeness and truthfulness of the customer lists and reports. In the event that a customer list and/or report is not provided, the Exchange will request an audit of that Customer.

**13.4** The purpose of an audit is to:

- (i) examine the Operational Controls underlying the distribution of Information;
- (ii) ensure the Exchange's records of authorised distributors are correct; and
- (iii) confirm the correct fees have been paid to the Exchange over an agreed audit period.

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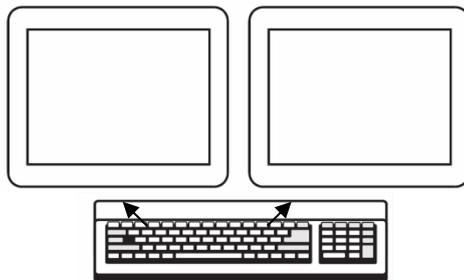
## Appendix 1

Typical examples of counting Devices / Unique User Ids for reporting purposes

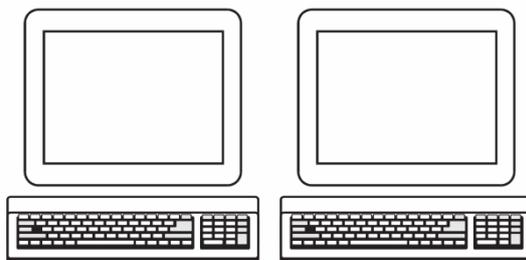
- A. One data control unit (e.g. keyboard) controlling one Device. In this example, the number to be reported is one.



- B. One keyboard controlling two Devices, each with its own Information Source. In this example, the number to be reported is two.

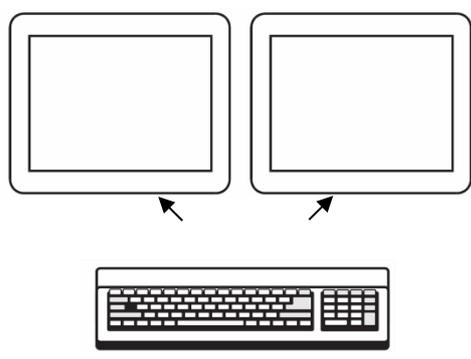


- C. Two stand-alone (i.e. non-networked) Devices on one desk, each with its own Information Source. In this example, the number to be reported is two.





D. Two stand-alone Devices, both using the same Information Source. In this example, the number to be reported is one.





## Contact Details

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**London**  

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Stock Exchange Group