

SEDOL Masterfile

Pricing and Policy Guidelines 2026

LSEG

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Regions and Business Segments

SEDOL User Licence Requirements

A Licence is required for entities where any Licensable Event occurs.

Licensable Event means any:

- i. *Receipt or receiving, accessing, extracting, processing, adapting, reproducing or storing of*
- ii. *Having access or availability to*
- iii. *Making derivatives from*
- iv. *Otherwise using in any manner*

the whole, or a subset of, the SEDOL Masterfile database or SEDOL data or SEDOL codes (whether performed by the customer or its affiliates, or on their behalf by a third party).

The type of User Licence is determined by the total volume of data identified across any Licensable Event. This should be the total count of SEDOL codes across all activities defined as Licensable Events.

Storing: example*

- The Customer actively trades under 1,000 securities with SEDOL codes attached.
- The Customer stores 2,500 SEDOL codes in the back-office system, including trade history and current trading activity.
- To determine the correct licence, the total number of unique SEDOL codes stored across all systems/databases would be counted (in this example; 2,500 SEDOL codes).

Receiving: example*

- The Customer has active holdings of 4,000 securities with associated SEDOL codes.
- The Customer has access to a database containing 20,000 SEDOL codes for stock selection.
- In this example, the Licensable Event is the access to the database, and the correct count for licensing purposes is 20,000 SEDOL codes.

There are no additional charges to receive SEDOL codes from multiple distributors. The User Licence is based on the total count of unique SEDOL codes throughout any Licensable Event.

This document will refer to SEDOL codes as the primary indicator of SEDOL Masterfile database usage, however other substantial extracts of the database (e.g., reference data) are also considered as usage of the SEDOL Masterfile database and are subject to the Licence requirements.

**Examples provided for guidance only and are non-exhaustive*

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SEDOL User Licence Requirements

For Licencing purposes, every unique SEDOL code stored or accessed – whether within the company’s systems or via third-party provider systems - should be counted where any Licensable Event occurs.

Interaction with the SEDOL Masterfile database or SEDOL codes may be:

- Direct, or
- Indirect (e.g., via a third-party provider).

Interaction with SEDOL codes via a third-party service will be counted where any Licensable Event occurs and assessed in the same way.

Third-party application: example 1*

- The Customer stores 7,000 unique SEDOL codes within its in-house system.
- The Customer also subscribes to a data mapping facility in a third-party application containing over 20,000 SEDOL codes.
- The Licensable Event is based on all SEDOL codes that may be accessible or are accessed via the third- party mapping facility.
- The correct count for Licensing purposes is 20,000 regardless of how many codes are extracted or downloaded.

Third-party application: example 2*

- The Customer uses index data for fund performance versus benchmark performance within an application.
- SEDOL codes are attached to every security within the customer’s holdings and in each benchmark.
- All SEDOL codes, both customer specific holdings and all benchmark constituents, will be counted when determining the correct Licence.
- Where a risk model containing SEDOL data is made available, all SEDOL codes contained within such model shall be counted for Licence purposes

**Examples provided for guidance only and are non-exhaustive*

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Centralised Systems

Where a central entity, *Region* (as defined on page 9), or *Business Segment* (as defined on page 10) provides access to related group entities, Regions, or Business Segments; or where group entities, Regions, or Business Segments access a central or shared database (or a system dependent on the shared database), each entity, Region, and Business Segment must hold a valid SEDOL User Licence for the level of SEDOL data contained in that database (i.e. Limited User Licence) or be covered under a group-wide agreement (i.e. Unlimited User Licence) for multiple affiliates.

Affiliates must be approved by the Exchange in writing to be covered by an Unlimited User Licence.

Region: example*

- The Customer has one security master accessed by its offices in Japan, London, and New York.
- All three Regions would be licenced based on the total number of SEDOL codes in the central security master, irrespective of how many SEDOL codes are actively traded by each Region.
- The Licensable Event is access to the total number of SEDOL codes in the security master.

Business Segment: example*

- The Customer has one security master (and no other system) accessed by its asset management, wealth management and asset servicing businesses.
- All three segments would be Licenced based on the total number of SEDOL codes in the central security master, irrespective of how many SEDOL codes each Segment has an active interest in.
- The Licensable Event is access to the total number of SEDOL codes in the security master.

**Examples provided for guidance only and are non-exhaustive*

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Fee Structure: Limited User Licence

A single legal entity may choose from three available User Licence bands if the total number of unique SEDOL codes involved in any Licensable Event is 10,000 or fewer.

Each legal entity is permitted to hold only one User Licence. Several licences from the available bands cannot be combined to cover a higher number of SEDOL codes.

Limited User Licences (<10,001 codes)		2026 fees (per annum)
Band A	1,000 or fewer SEDOL codes (and unlimited TIDM codes ¹) within one legal entity	£1,065
Band B	1,001 to 5,000 SEDOL codes within one legal entity	£3,335
Band C	5,001 to 10,000 SEDOL codes within one legal entity	£10,930

Example*

Where an entity stores 8,000 unique SEDOL codes within a data repository, and no other systems have SEDOL codes, a Band C Limited User Licence would be required.

¹ Usage of the TIDM code by a customer is included for holders of a SEDOL Masterfile Licence. However, for companies who choose to use the TIDM code, but not the SEDOL codes, a Band A Licence should be taken. This Licence covers the use of TIDM codes and associated data within an organisation regardless of the number used.

**Examples provided for guidance only and are non-exhaustive.*

Distribution: Limited User Licence Holders

Limited User Licence band customers intent on redistributing SEDOL codes to third parties must also obtain a Distribution Licence.

Three types of Distribution Licences - A, B and C - are available, and the type of Distribution Licence will depend on the number of SEDOL codes being distributed.

Distribution Licence Requirements:

All Distribution Licence holders must ensure that the third parties they distribute to are appropriately Licenced for SEDOL codes. Please refer to the distributor requirements on pages 13 and 14 for more detail.

Distribution Licences		2026 fees (per annum)
Band A	1,000 or fewer SEDOL codes distributed by one legal entity	£985
Band B	1,001 to 5,000 SEDOL codes distributed by one legal entity	£3,035
Band C	5,001 or more SEDOL codes distributed by one or more legal entities	£16,315

Fee Structure: Higher Education Licence

A Higher Education Licence is available to higher education institutions providing education and training, as opposed to a User Licence.

This Licence covers any Licensable Event for the purpose of course-related work or research undertaken by students enrolled at the licence-holding institution, and the faculty members. For the avoidance of doubt, the Higher Education Licence does not cover any Licensable Event for commercial activities by students, faculty members and/or the institution itself.

Higher Education Licence		2026 fees (per annum)
Higher Education	Any number of SEDOL codes	£1,065

Example*

Where a university provides SEDOL data to students and faculty members to complete studies and research only.

**Examples provided for guidance only and are non-exhaustive*

Fee Structure: Unlimited User Licence Regions

For Unlimited User Licence customers (customers whose SEDOL count exceeds 10,000 SEDOL codes), customer fees will be determined by the number of Regions and Business Segments which require an Unlimited User Licence.

Regions

- Customers must determine the number of Regions that require coverage under an Unlimited User Licence.
- Applicable Regions are referenced on this page to the right and in Appendix A (page 18).
- A Region must be counted if there is a legal entity, physical presence, or business operation within that Region where any Licensable Event occurs.

Example*

- A global asset manager operates in Africa, Europe, and the Middle East, using a centralised system containing over 10,000 SEDOL codes.
- The African and European locations access SEDOL data.
- The Middle East location does not have access to the centralised system or SEDOL codes via any other system, and as such no Licensable Event occurs in the Middle East.
- The Customer would require a Licence for two Regions, as the Middle East location would not have access.

REGIONS:

- Africa
- APAC
- Europe
- Middle East
- North America
- South America

**Examples provided for guidance only and are non-exhaustive*

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Fee Structure: Unlimited User Licence Business Segments

For Unlimited User Licence customers (customers whose SEDOL count exceeds 10,000 SEDOL codes), customer fees will be determined by the number of Regions and Business Segments requiring an Unlimited User Licence.

Business Segments

- Customers must determine how many Business Segments require coverage by the Unlimited User Licence.
- Applicable Business Segments are referenced on this page to the right and in Appendix A (pages 19-22).
- A Business Segment must be counted if that Business Segment performs one or more Licensable Event

Clients are responsible for reviewing the activities associated with each Business Segment and assessing their alignment with their own operations to ensure appropriate Licensing. Where applicable, multiple Segments may apply.

Business Segments Consolidation Update Effective Date: 1 January 2026

As of the effective date, the Segments *Investment Consulting* and *Wealth Management and Trust Services* will be consolidated into a single Segment: *Investment Advice*.

Implications:

Pre-2026 Classification

- Segment classification prior to 2026 will remain governed by the definitions outlined in the applicable year's policy.

Contract Reclassification

- Contracts referencing either *Investment Consulting* or *Wealth Management and Trust Services* will be automatically reclassified under the new Segment: *Investment Advice*.

Dual Segment Contracts

- Contracts referencing both Segments will have their Segment count reduced accordingly. These updates will be applied automatically.

Example*

- A large financial institution operates across multiple Business Segments: market making, asset management and wealth management.
- The market making, sales, and trading and asset management Business Segments access SEDOL data.
- The wealth management Business Segment does not access the centralised system or SEDOL codes via any other system, and as such there is no Licensable Event in this Business Segment.
- The customer requires a Licence for two Business Segments, as the wealth management Business Segment would not be counted.

BUSINESS SEGMENTS:

- Asset management
- Asset servicing, custody, and fund administration
- Audit & accounting
- Consulting (management/IT)
- Corporate finance
- Data vending
- Government/regulator
- Insurance
- Investment Advice
- Market making, sales, and trading
- Research
- Software and analytics
- Tax
- Other

**Examples provided for guidance only and are non-exhaustive*

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Fee Structure: Unlimited User Fee Levels

For Unlimited User Licence customers (customers with SEDOL count exceeding 10,000 SEDOL codes), customer fees will be determined by the number of Regions and Business Segments requiring an Unlimited User Licence.

Regions & Segments are defined in Appendix A

2026 SEDOL Unlimited User Licence Fees (per annum)

		Regions		
		1	2	3+
Business segments	1	£43,085	£80,825	£106,555
	2	£80,825	£149,410	£197,170
	3	£106,555	£197,170	£259,625
	4	£118,790	£220,435	£291,465
	5+	£126,120	£232,685	£307,385

Distribution: Unlimited User Licence Holders

Unlimited User Licence customers (as defined on pages 9 & 10) can distribute an unlimited amount of SEDOL data at no additional cost.

However, customers wishing to distribute SEDOL codes are required to sign a separate Distribution Licence which outlines specific distribution requirements and terms.

Distribution Licence requirements

All Distribution Licence holders must ensure that the third parties they distribute to are appropriately licenced. Please refer to the distributor requirements on pages 13 and 14 for more detail.

Example*

Where a customer is providing any volume of SEDOL data or SEDOL codes via products such as market data and pricing feeds, historical or intraday market data feeds, constituent level index data feeds, identifier cross-reference mapping table systems, or through factor-based models, a £0.00 Distribution Licence will be required.

**Examples provided for guidance only and are non-exhaustive*

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Distribution Licence Requirements

SEDOL Data Permissioning for all Products and Services

Distributors must build into their systems the ability to restrict the redistribution of the SEDOL Masterfile database and SEDOL data to their customers (permissioning).

In the event the distributor is informed by the Exchange that a customer is not correctly licenced, the distributor must, at the Exchange's request, cease the provision of the SEDOL Masterfile database and SEDOL data to that customer with immediate effect.

Trademark and Contracts

Distributors may not use the term 'SEDOL Masterfile' to describe their own products, as this is a registered trademark of the Exchange. However, it may be used to inform customers that a part of the data within their products was sourced from the SEDOL Masterfile, as outlined in Clause 10.2 of the distribution licence agreement.

The distributor must stipulate in contracts with its customers that the customer is responsible for obtaining the relevant licences, from the Exchange, for the SEDOL Masterfile data contained in the distributor product. As a guideline, the following paragraph could be used:

"The {product or service} provided by {the distributor} contains SEDOL Masterfile® data sourced from the London Stock Exchange®. It is the obligation of the customer to ensure they have the appropriate licence in place with the London

Stock Exchange to receive this data. Customer agrees that {the distributor} may provide the customer's contact information to the London Stock Exchange to allow verification of the licence status. {the Distributor} is required to exclude SEDOL Masterfile data from the {product or service} until as such time as the London Stock Exchange confirms that permission has been granted to use this data. The London Stock Exchange may require {the distributor} to cease the provision of the SEDOL Masterfile® if requested to do so by the Exchange where the customer is in breach of its licence with the London Stock Exchange."

Distribution Licence Reporting Requirements

Reporting of New Customers

The distributor must provide the details of their new customers to the Exchange to ensure the relevant SEDOL Masterfile User Licence Agreement is in place prior to the commencement of a SEDOL Masterfile-enabled service. The customer information should include company name, location and contact details, including email and phone number.

Permission will be given when the customer has signed a SEDOL agreement with the Exchange. Despite distributor obligations, the end user assumes ultimate responsibility to ensure appropriate SEDOL Licensing is in place for their level of SEDOL usage.

Annual Reporting for Existing Customers

The distributor will provide the Exchange with a report in a format acceptable to the Exchange (see table below) on an annual basis detailing those customers, by product, that it supplies SEDOL Masterfile data to.

Subscriber Number	Entity name	Application/Product/URL	Membership	Quantity of SEDOL codes	Country	Address 1	Post/Zip code	Primary contact	Email address	Telephone	Report Date
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Distributors are not permitted to redistribute the SEDOL Masterfile data in the original format in which it is received. A Distribution Licence is granted to allow distributors to include the SEDOL Masterfile data within their products to aid identification or assist in the maintenance of their data within their customer's products.

Licence Reviews

The Exchange reserves the right, with reasonable notice, to review a customer's usage to verify the Licence chosen. The customer is to allow the Exchange, its agents and employees, at all reasonable times on reasonable notice, on customer site, to access and inspect its systems, accounts, records and other documents relating to the agreement (in both hard copy and machine readable form), and permit the Exchange to take copies or extracts and on demand to supply copies to the Exchange in order to verify the customer's compliance with the Agreement

Licence Review requirements include:

- Access to, and demonstration of, all databases/sources (either direct or indirect) where the SEDOL Masterfile database or SEDOL data or codes is used by the organisation
- Snapshot of SEDOL codes as at time of the licence review and over the licence review period
- Access to historical usage (the Exchange can request up to seven years' history)
- Examination of the processes by which the incoming SEDOL Masterfile feed is managed to ensure that codes are deleted/removed/ stored in a timely manner

Unlicensed Use

- Where the Exchange's investigation finds that the customer's Licence does not cover the appropriate level of SEDOL data, Regions, Business Segments, or Affiliates, the Exchange reserves the right to move the customer to a sufficient Licence and charge the applicable fees from the point in time the licence threshold was crossed. Where agreement cannot be reached, the Exchange reserves the right to terminate the service.
- It is a requirement that customers who choose a Limited Licence band retain verification of the licence band chosen for a period of seven years. Where a customer has not retained seven years' verification, the Exchange reserves the right to charge at the top tier licence rate for the periods where the verification is not available

Licence Changes

It is the Licence holder's responsibility to ensure that they are adequately Licenced for their SEDOL use. All requests to change a Licence, including but not limited to changes relating to Regions, Business Segments, and Affiliates covered by an Unlimited User Licence, must be submitted to the Exchange in writing. The requested change, at the discretion of the Exchange, must be accepted in writing by the Exchange before the change is approved and may require an amendment to your agreement.

Usage Statements

- Customers must complete usage statements within 30 days of the Exchange's request.
- The customer will be required to review their SEDOL usage, and confirm if their licence is adequate or requires a change of band.

Cancellations

- All requests to change a SEDOL Licence must be in writing.
- Requests to cancel or downgrade a SEDOL Licence must be submitted on signed documentation accompanied with the relevant evidence. Signatory must be a compliance officer or other similar position.
- Requests to cancel or downgrade a SEDOL Licence will initiate a licence review (as outlined on page 15), where evidence of eligibility to cancel or downgrade will be requested. The review must be signed off and completed by both the Exchange and the customer before the request to cancel or downgrade is approved.

Appendix A

Regions and Business Segments

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Regions

For the purposes of an **Unlimited User Licence**, a **Region** refers to any geographical territory in which: (i) the customer has a:

- Legal entity,
- Physical presence, or
- Business,

and (ii) where a Licensable Event occurs:

- **Africa**
- **APAC**
- **Europe**
- **Middle East***
- **North America**
- **South America**

**For the avoidance of doubt, Middle East includes: Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen*

Business Segments (1/4)

Business Segments means, in the case of an Unlimited User Licence, any of the following Business Segment Categories where a Licensable Event occurs

Business Segment – categories	Business Segment – description	Example activities (non-exhaustive)*
Asset management	Investment of pooled funds (cash and/or securities) for the benefit of third-party customers or proprietary accounts.	<ul style="list-style-type: none"> – Hedge Funds – Fundamental fund management – Quantitative fund management – Passive fund management – Investing insurance premiums – Proprietary trading on own balance sheet
Asset servicing, custody, and fund administration	The activity of holding customer assets to minimise risk of theft or loss and providing services in connection with the servicing, custody, and fund administration of financial instruments or in the process of running a collective investment scheme.	<ul style="list-style-type: none"> – Processing corporate events – Handling taxes – Calculation of NAV – Preparing and filing prospectus, annual reports, etc – Securities lending – Clearing and settlement
Audit and accounting	Producing and inspecting customer accounts to ensure completion & accuracy and attesting to compliance with applicable regulation	<ul style="list-style-type: none"> – Producing accounts – Inspecting/reviewing accounts

**Examples provided for guidance only and are non-exhaustive*

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Business Segments (2/4)

Business Segment – categories	Business Segment – description	Example activities (non-exhaustive)*
Consulting (management/ IT)	Advising customers on how to improve performance of companies, non-profits or government bodies through effectively and efficiently performing tasks	Advising on: Change management Operational process Technology implementation Strategy development
Corporate finance	Advice and activities related to the raising, creation, formation or restructuring of capital, as well as advising on mergers, acquisitions, disposals or bankruptcy	Underwriting new debt & equity securities Aiding/advising asset disposal Aiding/advising mergers and acquisitions Aiding/advising issue or placement of stock (e.g. IPO, private placement, etc) Aiding/advising on restructuring of a company
Data vending	Creation of data feed products made available to third-party customers**	Creating of datasets covering, for example: Reference data, pricing data, corporate actions, evaluated pricing, real time/historical tick Creation of flat files distributed through FTP, API, etc Making data available to view via Terminal Creation of index data files Making data available via Excel plug-in/export

**Examples provided for guidance only and are non-exhaustive*

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Business Segment – categories	Business Segment – description	Example activities (non-exhaustive)*
Government/regulator	Governmental or regulatory organisations	<ul style="list-style-type: none"> – SEC, FCA, central banks, trade associations
Insurance	Offering investment-linked insurance products providing coverage to protect customers from loss, damages, injury, or hardship.	<ul style="list-style-type: none"> – Variable annuity products – Variable universal life policies – Universal life policies – Index linked annuities – Registered index-linked annuities – Whole or term life insurance – Property and casualty insurance – Accident and health insurance
Investment Advice* Business Segments Consolidation Update Effective Date: 1 January 2026 As of the effective date, the Segments <i>Investment Consulting and Wealth Management and Trust Services</i> will be consolidated into a single Segment: Investment Advice. For more details, please refer to page 10 of this policy.	Research and creation of investment strategies, models or investment recommendations to institutions or individuals in exchange for an advisory fee; or the Fiduciary management of investor accounts (for example separately managed accounts) on a discretionary basis as the investment management firm, or distributed and onboarded through third party registered investment adviser firms (IFAs/RIAs).	<ul style="list-style-type: none"> - Providing investment or strategic asset allocation recommendations for institutions or individuals - Investment advisory activities consisting of the fiduciary management of investor accounts including the creation and/or distribution of investment or asset allocation models such as a unified managed account offering, or the management of separately managed accounts - Manager research and recommendations, or research and formulation of asset allocation recommendations to investors - Performance Attribution of managed accounts or models for investors - Outsourced CIO (OCIO) - Advising pension funds, endowments or other non-retail customers on asset allocation, or fund selection, or investment selection, or acceptable risk levels etc.

Business Segments (3/4)

<i>Market making, sales and trading</i>	Capital markets activities, including providing liquidity, buying or selling securities, and matching customers with opposite positions to enable trade execution	<ul style="list-style-type: none"> – Broking (online, traditional/phone) – Exchange or OTC trading – Market making (e.g., displaying quotes or offering liquidity in financial instruments) – Operating a trading platform/facility (e.g. MTF, BCN, SEF, dark pools, etc) – Prime brokerage
<i>Research</i>	Research (macro, individual stock, industry, etc.) sold to customers to provide investment insight	<ul style="list-style-type: none"> – Stock reports, valuations, recommendations – Macro environment analysis and reports

**Examples provided for guidance only and are non-exhaustive*

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Business Segments (4/4)

Business Segment – categories	Business Segment – description	Example activities (non-exhaustive)*
Software and analytics	Creation and development of software or analytics tools made available to third party customers.	<ul style="list-style-type: none"> – Order/execution management systems – Portfolio management and analytics platforms or tools – Outsourcing software (e.g. outsourced settlement, clearing, etc.) – Best execution analysis or tools – Post-trade activities e.g. reconciliation – Excel plug-in enabled analytics
Tax	Advising customers on tax compliance, strategies, regulations, systems and obligations to ensure they meet requirements	<ul style="list-style-type: none"> – Advising on and preparation of returns for: – Income tax; international tax; indirect tax, multistate tax, sales and use tax, transfer pricing, M&A tax, etc.
Other	Any other activities not covered in the above list of business segments	<ul style="list-style-type: none"> – Expert testimony – Litigation

**Examples provided for guidance only and are non-exhaustive*

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