



Non-Display Usage of Real Time Data

Dear Client,

Following the London Stock Exchange's email notifications, dated 15 November 2010 and 23 November 2010, summarised at:

<http://www.londonstockexchange.com/products-and-services/market-data/infolect/pricesandpolicies/enterprisebasedcommercialpolicies.pdf>,

you will be aware that that the Exchange has announced new enterprise-based commercial policies in respect of **non-display** and **other application usage** of real time data, including revisions to the applicable price list, now effective from 24 January 2011.

The purpose of this further notification is to inform you that the Exchange has now updated the price list to include new lower tiers in respect of specific non-display usage of real time data. The new price tiers are detailed below and are also effective from 24 January 2011.

Tier 1 - Enterprise - All Uses (all fees are per annum)

Members

Non-Members

UK Level 2

£42,000.00 UK Level 2

Annual Terminal Spend

£0k to £120k	£60,000.00
£120K to £250k	£54,000.00
£250k to £500k	£48,000.00
Over £500k	£42,000.00

UK Level 1

UK Level 1

Annual Terminal Spend

Annual Terminal Spend

£0k to £48k	£24,000.00	£0k to £48k	£24,000.00
£48k to £100k	£18,000.00	£48k to £100k	£18,000.00
£100k to £200k	£12,000.00	£100k to £200k	£12,000.00
Over £200k	£6,000.00	Over £200k	£6,000.00

International Level 2

£21,000.00 International Level 2

Annual Terminal Spend

£0k to £30k	£30,000.00
£30K to £60k	£27,000.00
£60k to £120k	£24,000.00
Over £120k	£21,000.00

International Level 1

Annual Terminal Spend

£0k to £12k	£12,000.00
£12K to £24k	£9,000.00
£24k to £48k	£6,000.00
Over £48k	£3,000.00

Where a Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable (see below);

International Level 1

Annual Terminal Spend

£0k to £12k	£12,000.00
£12K to £24k	£9,000.00
£24k to £48k	£6,000.00
Over £48k	£3,000.00

Where a Non-Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable (see below);

Combined UK Level 2 & International Level 2

£54,000.00

Combined UK Level 2 & International Level 2

Annual Terminal Spend

£0k to £120k	£75,000.00
£120K to £250k	£67,500.00
£250k to £500k	£60,000.00
Over £500k	£52,500.00

Tier 2 - Enterprise - Specific Activity Usage

The following annual fees apply in respect of firms whose internal non-display data usage is either: 1) for the sole purpose of *trading as principal with no client business facilitation*, or 2) for the sole purpose of *facilitating client business*:

Trading Firms (trading as principal with no client business facilitation):

Members

Non-Members

UK Level 2	£21,000.00	UK Level 2	£30,000.00
UK Level 1	£6,000.00	UK Level 1	£12,000.00
International Level 2	£10,000.00	International Level 2	£15,000.00
International Level 1	£3,000.00	International Level 1	£6,000.00

Where a Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable (see below);

Where a Non-Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable (see below);

Combined UK L2 & Intl L2	£27,000.00	Combined UK L2 & Intl L2	£37,500.00
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Brokerage Firms (only performing client business facilitation):

Members

Non-Members

UK Level 2	£21,000.00	UK Level 2	£30,000.00
UK Level 1	£6,000.00	UK Level 1	£12,000.00
International Level 2	£10,000.00	International Level 2	£15,000.00
International Level 1	£3,000.00	International Level 1	£6,000.00

Where a Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable:

Where a Non-Member firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable:

Combined UK L2 & Intl L2	£27,000.00	Combined UK L2 & Intl L2	£37,500.00
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Tier 3 - Non-enterprise - Specific Activity Usage - Indirect Clients (e.g. Direct Market Access / Sponsored Access Clients)

The following annual fees apply to specific trading firms who receive data indirectly via a service provider and trade via 'prime broker' services such as DMA, Sponsored Access, etc.

UK Level 2	£7,000.00
UK Level 1	£2,000.00

International Level 2 **£3,500.00**

International Level 1 **£1,000.00**

Where a firm is utilising both UK and International Level 2 data, a discount on the combined tariff will be applicable:

Combined UK L2 &
Intl L2 **£8,000.00**

Both the Customer Declaration and the Real Time Data Price List have been updated to reflect the changes detailed in this notification. They are available at:

<http://www.londonstockexchange.com/products-and-services/market-data/infolect/pricesandpolicies/pricesandpolicies.htm>

The London Stock Exchange requires clients to complete the Customer Declaration for both non-display and other application usage as soon as possible.

Please email/mail completed declarations to the Exchange using the details provided on the cover page of the Declaration.

If you are in receipt of the Exchange's data, delivered directly and/or via a vendor, but do not use the data in respect of the activities detailed above, you are still required to complete the Declaration.

Licensed real time data redistributors are required to:

- inform real time LSE data subscribers of this notification as soon as reasonably practicable; and
- provide applicable clients with access to electronic copies of the Customer Declaration.

If you require any clarification on this notification or have questions regarding the Customer Declaration form please contact the London Stock Exchange Real Time Data Business Development Team directly on +44(0) 20 7797 3699, or email:

realtimedata@londonstockexchange.com

Yours sincerely,

Jarod Hillman
Head of Real Time Data