



15<sup>th</sup> November 2010

## The London Stock Exchange Group introduces direct reporting enterprise agreements for 'end user' client usage of real time display terminals.

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Dear Client,

The purpose of this notification is to inform clients that the London Stock Exchange Group has introduced an official policy to allow all end user firms to directly report to the Group in respect of their global internal display usage of London Stock Exchange and Borsa Italiana data.

Please note however, that this policy is only available to those clients who have been formally approved, in advance, by the Group as having passed the minimum acceptance criteria for this scheme.

Over the last few months we have piloted this direct reporting initiative with a number of proactive end user clients who have advised us on how best to devise our official policy.

In response to their feedback the Group is now in a position to offer all clients the opportunity to enter in to a new market data agreement with the Group, in order to benefit from the ability to:

- directly report all display terminals regardless of how they source the data;
- adopt a new user-based 'unit of count' in order to net reporting of internal dual terminal usage (i.e. pay only one set of exchange fees in respect of an internal user who receives two, or more, sources of data);
- achieve greater flexibility when implementing real time market data solutions, by removing the cost of paying new additional exchange fees for each new data source.

For the avoidance of doubt, there is a minimum acceptance criteria each client has to meet in order to enter in to the new market data agreement and benefit from the terms of this initiative:

1) the client must be capable of demonstrating adequate internal controls to entitle, monitor and report all internal real time data usage directly to the London Stock Exchange Group. This usage includes data sourced via vendor and/or direct data feeds, and also data sourced via traditional 'stand alone' terminals controlled by market data vendors;

2) the client must prove their compliance with the above criteria by a process of verification prior to the commencement of the direct reporting relationship. This verification includes, but is not restricted to:

- visits to client sites by members of the Group's internal market data audit team;
- a successful parallel run 'pilot period' in which the client reports usage directly to the Group, in addition to continuing to report through market data vendors.

We ask that licensed Infolect distributors now notify their real time data subscribers in respect of this policy notification from the London Stock Exchange Group.

If you wish to apply to enter in to a direct reporting agreement with the London Stock Exchange Group, or you require further policy clarification in respect of the above, please contact the London Stock Exchange Real Time Data Reporting Team on +44(0) 207 797 1074, or email: [infolectreturns@londonstockexchange.com](mailto:infolectreturns@londonstockexchange.com)

Yours sincerely,

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