

# Turquoise Equities

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## Changes to Turquoise Market Data Charges and Information License Agreement

Effective 1 November 2017, Turquoise will amend the Turquoise Tariff Schedule and Turquoise Information License Agreement to reflect changes to licencing for Historic Data Redistribution.

The current Historic Data Redistribution tariff will be replaced with two use cases: Fee Liable and Non Fee Liable, reflecting that certain use cases, subject to prior agreement with Turquoise, are not liable for charges, specifically redistribution of Historic Data for display purposes, such as distribution of data in a viewable-only format on public websites, applications, portals and terminal products, where Turquoise is acknowledged as the source of the Historic Data and attribution and branding is agreed by Turquoise. Reporting and licence agreements remain.

Use cases liable for fees will be charged under a tiered model, with a monthly fee depending on number of subscribers.

Additionally, the zero fee promotion for Non-Display Data for “Emerging Europe” securities admitted for trading on Turquoise, covering Czech, Hungarian and Polish securities and currently effective until 31 December 2017, will be extended a further 6 months to 30 June 2018.

Effective 1 January 2018, Turquoise will expand customer choice by introducing a Level 1 Redistributor Licence, Private Investor Redistributor Licence and Level 1 Display Data charge covering Post-Trade Data only, at a reduced cost versus existing tariffs, reflecting reduced content.

The Information License Agreement, Information License Agreement Application Form and the Turquoise Tariff Schedule have been amended to reflect these changes.

To view the new and existing tariffs, please refer to the Turquoise Tariff Schedule, available at: <http://www.lseg.com/markets-products-and-services/our-markets/turquoise/fees>.

Where appropriate, we kindly ask you to communicate this new pricing to your clients, in accordance with the Turquoise Information License Agreement.

**If you require any clarification on this notification, please contact London Stock Exchange Group Real Time Data Business Development Team directly on +44 (0)20 7797 3699, or email: [marketdata@lseg.com](mailto:marketdata@lseg.com)**



# Market Notice

29 September 2017

## Revised Turquoise Tariffs, effective from 1 November 2017:

### Market Data Charges under Information License Agreement

#### Redistribution

Licence	Annual fee (GBP)	Region
Level 2 Redistributor Licence	25,000	All Turquoise <sup>®</sup> , including USA
Level 1 Redistributor Licence	10,000	
Enterprise Last Trade Price Redistribution	25,000	
Private Investor Redistributor Licence <sup>1</sup>	5,000	
Level 2 Delayed Data <sup>2</sup>	0	
Level 1 Delayed Data <sup>2</sup>	0	
Historic Data Redistribution: Non Fee Liable Use Case <sup>3</sup>	0	
Historic Data Redistribution: Fee Liable Use Case <sup>4</sup>	Tiered Monthly Fee	
1 to 500 subscribers	1,000	
501 to 999 subscribers	1,200	
1,000 to 4,999 subscribers	2,000	
5,000 to 9,999 subscribers	2,800	
10,000 or more subscribers	4,000	

#### Notes

- Charges apply per calendar year and are billed bi-annually in advance, except Historic Data Redistribution (Fee Liable Use Case), billed monthly.
- The fee applies to Real Time Data. Redistribution of Delayed data is free of charge and Real-time Redistributor Licences include rights to distribute Delayed Data.
- Level 2 Redistributor Licence includes rights to distribute Level 1 Data.
- 1. Private Investor Redistributor Licence applies to Redistributors which only redistribute Data to Private Investor customers.
- 2. Reporting and licence obligations remain.
- 3. Includes all historic **Turquoise<sup>®</sup>** data, all instruments and a single Non Fee Liable use case, as defined in the Turquoise Information License Agreement. Reporting and licence obligations remain and zero fee is subject to acknowledgement of Turquoise as data source, with attribution to be agreed by Turquoise.
- 4. Includes all historic **Turquoise<sup>®</sup>** data, all instruments and a single Fee Liable use case, as defined in the Turquoise Information License Agreement.

# Market Notice

29 September 2017

## Non-Display Data

Real Time Data, Annual fee, GBP						
Charges	All Turquoise® including USA <sup>1</sup>	Continental Europe and USA only <sup>2</sup>	Nordics only <sup>3</sup>	Switzerland, Italy and Spain only	UK, IOB and Ireland only	Emerging Europe only <sup>4</sup>
Tier 1 - Enterprise - All Usage	30,000	20,000	10,000	10,000	10,000	0
Tier 2 - Specific Activity Usage - Trading Firms	15,000	10,000	5,000	5,000	5,000	0
Tier 2 - Specific Activity Usage - Brokerage Firms (only performing client business facilitation)	15,000	10,000	5,000	5,000	5,000	0

### Notes

- Non-Display Data charges apply per calendar year and are billed bi-annually in advance.
- 1. New members are eligible for a New Member Package fee reduction on “All Turquoise® including USA Non-Display Data”, see Section 5.1 below.
- 2. Includes Austria, Belgium, Czech Republic, France, Germany, Hungary, Netherlands, Poland, Portugal and USA.
- 3. Includes Denmark, Finland, Norway, and Sweden.
- 4. Promotion includes Poland, Hungary and Czech Republic. Reporting obligations remain. Promotion effective until 30 June 2018, whereupon it will be subject to review, and Turquoise® may withdraw the promotion by providing at least 3 months notice.

# Market Notice

29 September 2017

Revised Turquoise Tariffs, effective from 1 January 2018:

## Market Data Charges under Information License Agreement

### Redistribution

Licence	Annual fee (GBP)	Region
Level 2 Redistributor Licence	25,000	All Turquoise <sup>®</sup> , including USA
Level 1 Redistributor Licence	10,000	
Enterprise Last Trade Price Redistribution	25,000	
Private Investor Redistributor Licence <sup>1</sup>	5,000	
Level 2 Delayed Data <sup>2</sup>	0	
Level 1 Delayed Data <sup>2</sup>	0	
Historic Data Redistribution: Non Fee Liable Use Case <sup>3</sup>	0	
Historic Data Redistribution: Fee Liable Use Case <sup>4</sup>	Tiered Monthly Fee	
<i>1 to 500 subscribers</i>	1,000	
<i>501 to 999 subscribers</i>	1,200	
<i>1,000 to 4,999 subscribers</i>	2,000	
<i>5,000 to 9,999 subscribers</i>	2,800	
<i>10,000 or more subscribers</i>	4,000	
Level 1 Redistributor Licence (Post-Trade Data only) <sup>5</sup>	5,000	
Private Investor Redistributor Licence (Post-Trade Data only) <sup>1, 5</sup>	2,500	

# Market Notice

29 September 2017

Licence	Annual fee (GBP)	Region
Notes		
<ul style="list-style-type: none"> <li>Charges apply per calendar year and are billed bi-annually in advance, except Historic Data Redistribution (Fee Liabile Use Case), billed monthly.</li> <li>The fee applies to Real Time Data. Redistribution of Delayed data is free of charge and Real-time Redistributor Licences include rights to distribute Delayed Data.</li> <li>Level 2 Redistributor Licence includes rights to distribute Level 1 Data.</li> <li>1. Private Investor Redistributor Licence applies to Redistributors which only redistribute Data to Private Investor customers.</li> <li>2. Reporting and licence obligations remain.</li> <li>3. Includes all historic <b>Turquoise</b><sup>®</sup> data, all instruments and a single Non Fee Liabile use case, as defined in the Turquoise Information License Agreement. Reporting and licence obligations remain and zero fee is subject to acknowledgement of Turquoise as data source, with attribution to be agreed by Turquoise.</li> <li>4. Includes all historic <b>Turquoise</b><sup>®</sup> data, all instruments and a single Fee Liabile use case, as defined in the Turquoise Information License Agreement.</li> <li>5. Includes right to distribute only Post-Trade Data, as defined in the Turquoise Information License Agreement.</li> </ul>		

## Display Data Charges

Charges	Monthly fee (GBP)	Region
<b>Turquoise</b> <sup>®</sup> Level 2	<b>10.50</b>	<b>All Turquoise</b> <sup>®</sup> , <b>including USA</b>
<b>Turquoise</b> <sup>®</sup> Level 1	<b>5.25</b>	
<b>Discounted Turquoise</b> <sup>®</sup> Level 2 when also subscribing to London Stock Exchange Level 2 Data	<b>6.30</b>	
<b>Discounted Turquoise</b> <sup>®</sup> Level 1 when also subscribing to London Stock Exchange Level 1 Data	<b>3.15</b>	
<b>Turquoise</b> <sup>®</sup> Level 2 Delayed Data <sup>1</sup>	<b>0</b>	
<b>Turquoise</b> <sup>®</sup> Level 1 Delayed Data <sup>1</sup>	<b>0</b>	
<b>Private Investor use - Turquoise</b> <sup>®</sup> Level 2 <sup>1</sup>	<b>0</b>	
<b>Private Investor use - Turquoise</b> <sup>®</sup> Level 1 <sup>1</sup>	<b>0</b>	
<b>Turquoise</b> <sup>®</sup> Level 1 (Post-Trade Data only)	<b>2.65</b>	
Notes		
<ul style="list-style-type: none"> <li><b>Turquoise</b><sup>®</sup> Level 1 and Level 2 Data Charges apply to professional users. The fee applies to Real Time Data. Delayed data is free of charge.</li> <li>Level 2 Data includes the receipt of Level 1 Data.</li> <li>Customers who would like access to London Stock Exchange Data should contact their existing market data representative.</li> <li>1. Reporting obligations remain.</li> <li>2. Includes only Post-Trade Data, as defined in the Turquoise Information License Agreement</li> </ul>		