

# Turquoise Equities

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## Changes to Turquoise Membership and Turquoise Tariff Schedule

Turquoise is enhancing its membership arrangements with the introduction of the definition of 'Trading Member' for those firms that have direct trading access to Turquoise. This will enable those firms with no direct trading arrangements to benefit from Turquoise membership. An updated version of the Turquoise Rules will be published shortly to be effective in December.

Additionally, effective 1 January 2018, Turquoise will introduce an annual membership fee. This will be invoiced in January for the 12 months commencing 1 January. The annual membership fee will be waived for Trading Members and for Members holding specific Redistribution or Non Display Data Licences, as detailed in the updated Turquoise Tariff Schedule.

Members becoming Trading Members part way through the year, after paying the annual membership fee, will be eligible to receive a pro-rata refund for the remainder of the year, in the form of a credit to offset against future trading fees. Resignation part way through the year will not be refundable.

Turquoise New Member Package tariffs will only apply to new Trading Members.

Relevant documents including the Turquoise Rules, Trading Service Description, Tariff Schedule and Turquoise Membership Application Form will be 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>.

Best Regards,

Turquoise  
**Capital Markets, LSEG**

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# Market Notice

10 November 2017

## New Turquoise Tariffs, effective from 1 January 2018:

### Turquoise Membership Charges

#### Annual Membership Fee

Category	Condition	Tariff (GBP)
Annual Fee	Annual membership fee waived under the following circumstances: a) Waived for all Trading Members <sup>1</sup> ; b) Waived for members holding a current, applicable Turquoise Redistribution <sup>2</sup> or Non Display Data Licence <sup>3</sup> .	£5,000, subject to condition

#### Notes

- Annual membership fee payable annually in advance and will be invoiced in January for the 12 months commencing 1 January. Assessment of applicability of fee waivers will be assessed as of 1 January. Resignation part way through the year will not be refundable.
- Members becoming Trading Members part way through the year, after paying the annual membership fee, will be eligible to receive a pro-rata refund for the remainder of the year, in the form of a credit to offset against future trading fees.
- 1. Trading Member as defined in the Turquoise Rule Book.
- 2. Applicable Redistribution Licences does not include Licences for Delayed Data, Post-Trade Data only or the Licence for "Historic Data Redistribution: Non Fee Liable Use Case".
- 3. Applicable Non-Display Data Licences does not include Licences currently subject to zero fee promotions.