

Turquoise Equities

Changes to Turquoise Tariff Schedule

Effective 1 March 2017, Turquoise will introduce changes to its tariff schedule.

A tiered volume discount will be introduced for aggressive executions on the Integrated Order Book, the rebate tiering for passive executions on the Integrated Order Book will be revised and the Logical Connectivity FIX Trading and Native Trading Provisioned Capacity monthly fee cap will be increased.

The Turquoise New Member Package tariffs, [announced 28 November 2016](#) for introduction in January 2017, remain unchanged.

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>.

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Market Notice

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Revised Turquoise Tariffs, effective from 1 March 2017:

Trading Fee Schedule

Turquoise® Integrated Order Book

Category	Condition	Tariff (bps)
Turquoise® Integrated Order Book – Tiered Aggressive Fee	On monthly aggressive European value up to €10 billion	0.30
	On monthly aggressive European value above €10 billion	0.28
Turquoise® Integrated Order Book – Tiered Passive Rebate	On monthly passive value up to €2.25 billion	-0.15
	On monthly passive value between €2.25 billion and €4.5 billion	-0.20
	On monthly passive value above €4.5 billion	-0.26
US Securities		0.00

Notes

- Tiered Aggressive Fee and Tiered Passive Rebate apply to incremental value only, and are not applied retrospectively
- New members are eligible for a New Member Package tariff on monthly passive value, see Section 5.1 of the Turquoise Tariff Schedule.

Logical Connectivity

FIX Trading and Native Trading

Charge by Provisioned Capacity	Monthly Fee (GBP)
Charge for each unit of 250 transactions per second (TPS) provisioned, irrespective of number of Trading IDs	£150 for each unit of 250 tps subject to a monthly cap per participant of £5000. First allocation of 250 tps per Customer is free of charge

Notes

- TPS includes orders, amends, and cancels originating from Customer.
- A UserID with provisioned capacity of 1000tps charged the same as four UserIDs each with 250tps.
- Charges for registered Back-up/Standby UserIDs not used for active trading reduced by 75%
- Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month