

Turquoise Equities

Changes to Turquoise Tariff Schedule and Introduction of Liquidity Provision Scheme on Turquoise Lit™ Order Book

Effective 1 March 2018, Turquoise will introduce changes to its tariff schedule. Tiering for passive executions on the **Turquoise Lit™** Order Book will be revised and the Logical Connectivity (FIX and Native Trading) Capacity monthly fee cap and per unit charge will be increased.

Additionally, effective 1 March 2018, Turquoise will introduce a Liquidity Provision Scheme (“LPS”) relating to passive executions on the **Turquoise Lit™** Order Book.

Registration will be open to Trading Members qualifying as Proprietary Trading Firms or with one or more IDs dedicated solely to Proprietary Trading Flow, or Nominated Clients of Trading Members.

The LPS will offer an incremental negative fee on qualifying passive business to those registered firms who contribute to the order book quality of **Turquoise Lit™** by meeting set obligations. Firms will opt in and be monitored on a per Market basis, via a list of “Top Symbols” defined by Turquoise per Market.

For further information please refer to the LPS documents in the “Market Making & Liquidity Provision” section of the Turquoise Document Library, available at: <https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library>.

Turquoise will continue to offer the Turquoise New Member Package (passive fee and annual reduction for Non Display Data Fee) for new Turquoise Trading Members, as per the Turquoise Tariff Schedule.

Turquoise will continue to offer free real-time Emerging Europe Non-Display Data, as defined in the Turquoise Non-Display Usage Customer Declaration.

Turquoise will continue to offer free real-time Display Data for usage by Private Investors, as defined in the Turquoise Information License Agreement.

Turquoise will continue to offer free Delayed Data, as defined in the Turquoise Information License Agreement.

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>.



Market Notice

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Revised Turquoise Tariffs, effective from 1 March 2018:

Trading Fee Schedule

Turquoise Lit™ Order Book

Category	Condition	Tariff (bps)
Turquoise Lit™ 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 Lit™ Order Book – Tiered Passive Fee	On monthly passive value up to €2.25 billion	-0.15
	On monthly passive value between €2.25 billion and €4.5 billion	-0.18
	On monthly passive value between €4.5 billion and €8 billion	-0.20
	On monthly passive value above €8 billion	-0.24
US Securities		0.00

Notes

- Tiered Aggressive Fee and Tiered Passive Fee 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.
- Firms registered in the Turquoise Liquidity Provision Scheme and meeting the Scheme obligations are eligible for an incremental negative fee on monthly qualifying passive value, see Section 8.1 of 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	£157.50 for each unit of 250 tps subject to a monthly cap per participant of £5250. 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

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Turquoise Liquidity Provision Scheme (“LPS”)

Liquidity Provision Scheme Tariffs

Schedule	Category	Tariff
Trading Fee	Turquoise Lit™ Order Book – Passive Fee	-0.03bps incremental fee on qualifying monthly visible passive value, applied to tiered tariff as per Section 2.1 of the Turquoise Tariff Schedule.
Notes		
<ul style="list-style-type: none">For further information on the Liquidity Provision Scheme, refer to the LPS documents in the “Market Making & Liquidity Provision” section of the Turquoise Document Library, available at: https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library.Incremental fee is applied on top of standard Turquoise passive fees, as described in Section 2.1 of Turquoise Tariff Schedule, on qualifying flow registered in the LPS and meeting the set obligations.Where a registered participant meets the obligation on the “Top Symbols” per Primary Market, as defined by Turquoise, the incremental fee is applied on all Turquoise Lit™ passive executions, per Section 2.1 of the Turquoise Tariff Schedule, by the participant in that Primary Market.		