

# Real Time Market Data

## Schedule B: Market Data Price List

Version 3.2

01 January 2020

# **SCHEDULE B: MARKET DATA PRICE LIST**

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**ANNEX TO THE GENERAL TERMS  
AND CONDITIONS OF THE  
LONDON STOCK EXCHANGE AND  
BORSA ITALIANA REAL TIME  
MARKET DATA AGREEMENT**

Version 3.2  
01/01/2020



**London**  
Stock Exchange



**Borsa Italiana**

## London Stock Exchange

### DEFINITIONS

with respect to London Stock Exchange Data (as used in this Schedule B and the Order)

Level 2:	Includes full depth of the book with all quotes, orders and Level 1 data including trades, open price, close price, uncrossing price plus volume, best price plus volume.
Level 1:	Includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Post-trade data .
Post-trade data:	Includes on book trade reports and TRADEcho.
UK markets Data:	SETS, SEAQ, SETSqx, AIM including TRADEcho for UK markets.
International markets Data:	International Order Book and the European Markets including TRADEcho for International markets.
European markets Data:	ITR and European Quote Service including TRADEcho for MiFID I instruments.
ETF/ ETP	All Exchange Traded Funds and Exchange Traded Products.
AIM	International market for smaller growing companies.
TRADEcho	Includes all 'on Exchange' off book data and OTC trade reports.
CurveGlobal Interest Rate Derivatives	CurveGlobal Interest Rate Derivatives
Order Book for Retail Bonds (ORB):	UK Gilts (electronically tradable gilt-edged securities) and UK Corporate bonds (electronically tradable UK fixed interest securities).
Data Groups	when used refers to each of the following: <ul style="list-style-type: none"> <li>• UK markets Data</li> <li>• International markets Data</li> <li>• European markets Data</li> <li>• ETF/ ETP</li> <li>• AIM</li> <li>• TRADEcho</li> <li>• CurveGlobal Interest Rate Derivatives</li> <li>• Order Book for Retail Bonds (ORB)</li> </ul>

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## 1.0 London Stock Exchange Redistribution Licence Charges<sup>1</sup>

### 1.1 Category 1 – UK data licences<sup>1,2</sup>

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	Annual Fee	
UK market Data Level 2	£53,454	
UK market Data Level 1	£29,315	
UK market Data Level 2 Private Investor <sup>3</sup>	£12,311	
UK market Data Level 1 Private Investor <sup>3</sup>	£7,627	
UK Post-trade data	£22,426	

### 1.2 Category 2 – International data licences<sup>1,2</sup>

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International market Level 2	£27,009	
International market Level 1	£14,714	
European market Level 2	€17,355	
European market Level 1	€8,798	
International market Level 2 Private Investor <sup>3</sup>	£8,678	
International market Level 1 Private Investor <sup>3</sup>	£3,754	
International Post-trade data	£11,256	
European Post-trade data	€6,598	

### 1.3 Category 3 – Other Data Groups licences

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ETF / ETP Level 2	£22,181	
ETF / ETP Level 1	£11,091	
AIM Level 2	£22,181	
AIM Level 1	£11,091	
TRADEcho	Fee waived	
CurveGlobal Interest Rate Derivatives	Fee waived	
Order Book for Retail Bonds (ORB)	Fee waived	

#### 1.4 Category 4 – Other Data licences

	Annual Fee
Per Price Request Level 1	£4,705
Personal Digital Assistants (PDAs) over GPRS networks <sup>5</sup>	£4,705
Pager & GSM phone <sup>4,5</sup>	£4,705
TV Ticker	£4,705
Live ticker for issuers <sup>5</sup>	£4,705
Level 1 Delayed Data <sup>6</sup>	£4,705
Level 2 Delayed Data <sup>6</sup>	£10,691
Level 1 After Midnight Data <sup>7</sup>	£4,705
Level 2 After Midnight Data <sup>7</sup>	£10,691

#### 1.5 Category 5 – Last trade price data licence

Number of Websites	Annual Fee (per Website) <sup>8</sup>
1	£84,419
2-10	£77,388
11-50	£56,280
51-100	£42,206
>100	£23,451

#### 1.6 Calculation and distribution of indices/benchmarks licences<sup>9</sup>

##### Category 6a – UK market Data Service

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£10,000
11-50	£15,000
51-100	£20,000
101-250	£30,000
251-400	£45,000
401-700	£75,000
>700	£100,000

### Category 6b - International Data Service

Number of End Customers	Annual Fee
1-10 (including public website distribution)	£5,000
11-50	£7,500
51-100	£10,000
101-250	£15,000
251-400	£22,500
401-700	£37,500
>700	£50,000

### 1.7 Calculation and distribution of Derived Data other than Indices/benchmarks licences

#### Category 7a – UK market Data Service

Number of End Customers	Annual Fee
1-10	£5,125
11-50	£10,250
51-250	£30,750
>250	£51,250

#### Category 7b - International Data Service

Number of End Customers	Annual Fee
1-10	£2,563
11-50	£5,125
51-250	£15,375
>250	£25,625

### 1.8 Category 8 - Service Facilitator Redistribution Licences – UK Data Service<sup>10</sup>

	Annual Fee
UK market Data Level 2	£39,206
UK market Data Level 1	£21,537
UK market Data Level 2 Private Investor <sup>3</sup>	£8,887
UK market Data Level 1 Private Investor <sup>3</sup>	£5,541

### 1.9 Category 9 - Service Facilitator Redistribution Licences – International Data Service<sup>10</sup>

	<b>Annual Fee</b>
International market Data Level 2	£19,865
International market Data Level 1	£10,769
European market Data Level 2	€12,494
European market Data Level 1	€6,336
International market Data Level 2 Private Investor <sup>3</sup>	£6,273
International market Data Level 1 Private Investor <sup>3</sup>	£2,718

### 1.10 Category 10– Raw Data ATP Licence Charges<sup>11</sup>

	<b>Annual Fee</b>
UK market Data Level 2	£70,352
UK market Data Level 1	£28,139
International market Data Level 2	£35,176
International market Data Level 1	£14,067

### 1.11 Category 11 – Derived Data ATP Licence Charges<sup>11</sup>

	<b>Base Annual Fee</b> (covers up to 500 End Customers)
UK market Data Level 2	£70,352
UK market Data Level 1	£28,139
International market Data Level 2	£35,176
International market Data Level 1	£14,067

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

Between 501 - 2,000 End Customers: +100% of Base Annual Fee

Between 2001 and 5,000 End Customers : +150% of Base Annual Fee

Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee

10,001 End Customers and more: +300% of the Base Annual Fee

### 1.12 Category 12 – Derived Data ATP White Label Licence Charges<sup>11</sup>

	<b>Annual Fee</b>
All London Stock Exchange Markets (per White Label)	£5,228

### 1.13 Category 13 – Unlimited Private Investor Licence

	Annual Fee
Level 2 Data in respect of all Data Groups	£300,000

#### Notes

1. If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable e.g. if UK market Data Level 2 and UK market Data Level 1 is required, both services will be supplied but at the charge of the UK market Data Level 2 Data Group, other than in respect of a Per Price Request Licence which shall be separately chargeable even if it belongs to the same Data Group within the same Category as another service.
2. Customers holding a real-time category 1 or 2 licence can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
3. The Private Investor licence applies to Redistributors which only redistribute Data to Private Investor customers.
4. For text messaging services, the per price request or pager and GSM phone tariffs will apply.
5. This Licence Charge is not applicable if the Redistributor already holds the following professional category 1 or 2 licences: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.
6. Where a real time licence for the redistribution of a Data Group is held, this licence also covers the redistribution of Delayed Data on one Website for the same level and Data Group. Where Delayed Data is utilised and/or redistributed by the Redistributor and/or by any other entity via more than one Website, they shall pay the licence fee set forth in Schedule B for each Website with regards to such use and/or distribution of Delayed Data. Issuers are also exempt from this charge when only displaying their own share price(s).
7. Where a Delayed Data licence for the redistribution of a Data Group is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.
8. Licence Charges apply on a 'per Website' basis. The published pricing relates to averaged sized media portals and Websites, calculated by deploying industry standard metrics. Where a licenced Redistributor disseminates the Last Trade Price service to more than one Website, volume discount fee bandings apply in respect of each Website. For the avoidance of doubt, a single Website may have numerous 'domain suffixes' such as ".co.uk", ".com", ".it", etc. under the terms of this policy.
9. Charges are applicable from 1 December, 2011. Invoicing will operate on a quarterly basis, chargeable in advance.
10. Charges are applicable from 1 January, 2016
11. Charges are applicable from 1 January, 2017

#### Licence general information

The charges quoted are in UK sterling, or Euros where denoted. The London Stock Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of this Agreement.

The Customer is required to remit to the Exchange Data Charges, Per Price Request Charges, Low Usage Data Charges, Premium Rate Charges, TV Ticker Charges and Live Ticker for Issuers Charges.

Where Data is provided by the Customer to a customer who also wishes to redistribute Data to third parties, the Customer must inform the Exchange of its customer's intention to onward vend the Data. The Customer's customer must also enter into a Licence Agreement with the London Stock Exchange.

## 2.0 London Stock Exchange Data Charges



	Member	Non Member
<b>UK market Data</b>	<b>Per month, per device</b>	<b>Per month, per device</b>
UK market Data Level 2	£146.67	£172.56
UK market Data Level 1	£38.83	£45.68
UK Post -trade data	£17.54	£17.54

	Member	Non Member
<b>International market Data</b>		
International market Data Level 2	£79.58	£93.62
International market Data Level 1	£21.33	£25.09
European market Data Level 2	€ 25.72	€25.72
European market Data Level 1	€ 7.79	€7.79
International Post -trade data	£8.80	£8.80
European Post -trade data	€4.09	€4.09

#### Other Data Groups

ETF / ETP Level 2	£52.28
ETF / ETP Level 1	£26.14
AIM Level 2	£52.28
AIM Level 1	£26.14
TRADEcho	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived

#### Private Investor data<sup>2</sup>

UK market Data Level 2	£6.00
UK market Data Level 1 up to 10,000 Devices	£4.10
UK market Data Level 1 10,001 to 15,000 Devices	£1.00
UK market Data Level 1 15,001 plus Devices	£0.20
International market Data Level 2	£4.10
International market Data Level 1	£2.05
UK market Data Level 2 (Direct Market Access Only) <sup>3</sup>	£1.00

## Private Investor data<sup>2</sup>

UK market Data Level 2 and International market Data Level 2 (Asia Only) <sup>4</sup>	Fee waived <sup>5</sup>
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### Notes

1. The eligibility criteria for Member Firm Data Charges are contained within Schedule A of this Agreement.
2. The eligibility criteria for Private Investor status is contained within Schedule A of this Agreement.
3. Conditions apply and prior approval required from the Exchange. Charges are applicable from 1 January, 2017.
4. Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen.
5. Fee waiver applies until 31<sup>st</sup> December 2020.

### Data Charge general information

All Charges exclude VAT. The Charges quoted are in UK sterling, or Euros as denoted. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Level 2 Data Charges include the receipt of Level 1 data and Level 1 Data Charges include the receipt of Post-trade data. If Level 1 or 2 Data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

International Data Charges include the receipt of European Data.

## 3.0 London Stock Exchange Non-Display Usage Licence Charges

Member	Principal	Client Facilitation	Trading Platforms
UK market Level 2	£29,904	£29,904	£59,808
UK market Level 1	£14,067	£14,067	£28,134
International market Level 2	£14,952	£14,952	£29,904
International market Level 1	£7,037	£7,037	£14,072
ETF / ETP Level 2	£11,449	£11,449	£22,899
ETF / ETP Level 1	£5,725	£5,725	£11,448
AIM Level 2	£11,449	£11,449	£22,899
AIM Level 1	£5,725	£5,725	£11,448
TRADEcho	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived
<b>Non Member</b>	<b>Principal</b>	<b>Client Facilitation</b>	<b>Trading Platforms</b>

<b>Member</b>	<b>Principal</b>	<b>Client Facilitation</b>	<b>Trading Platforms</b>
UK market Level 2	£35,181	£35,181	£70,362
UK market Level 1	£14,067	£14,067	£28,134
International market Level 2	£17,591	£17,591	£35,181
International market Level 1	£7,037	£7,037	£14,072
ETF / ETP Level 2	£11,449	£11,449	£22,899
ETF / ETP Level 1	£5,725	£5,725	£11,448
AIM Level 2	£11,449	£11,449	£22,899
AIM Level 1	£5,725	£5,725	£11,448
TRADEcho	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived

All Charges exclude VAT. The Charges quoted are in UK sterling.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained in notifications and also within the published Real Time Market Data Agreement. Invoicing will operate on a quarterly basis, chargeable in advance.

Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity.

Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

Level 2 Application Usage Charges include the receipt of Level 1 data.

Level 1 Application Usage Charges include the receipt of Post-trade and off book data.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

## 4.0 London Stock Exchange Other Application Usage Licence Charges

Annual Licence based on the number of applications receiving Real Time Data

	1-3	4-6	7-10	Unlimited Apps
UK market Level 2	£7,037	£12,661	£20,262	£32,421
UK market Level 1	£2,818	£5,071	£8,113	£12,985
International market Level 2	£4,224	£7,600	£12,165	£19,467
International market Level 1	£1,688	£3,042	£4,862	£7,779
ETF / ETP Level 2	£3,712	£6,678	£10,687	£17,100
ETF / ETP Level 1	£1,856	£3,339	£5,343	£8,551
AIM Level 2	£3,712	£6,678	£10,687	£17,100
AIM Level 1	£1,856	£3,339	£5,343	£8,551
TRADEcho	Fee waived	Fee waived	Fee waived	Fee waived
CurveGlobal Interest Rate Derivatives	Fee waived	Fee waived	Fee waived	Fee waived
Order Book for Retail Bonds (ORB)	Fee waived	Fee waived	Fee waived	Fee waived

### Other Application Usage general Information

Other Application usage only applies to non-trading based client activities.

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

Invoicing will operate on a quarterly basis, chargeable in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges are based on the number of applications in which real time data is used.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

## 5.0 London Stock Exchange Other Data Charges

### Per price request charges

Requests	Data	Price per request
Up to 300,000	Level 1	£4,705 pa
300,001 to 4,000,000	Level 1	1 pence
4,000,001 plus	Level 1	0.5 pence

### Low usage Data Charges

Product type	Data	Price per month, per Device
Pager and GSM phone	Level 1	£5.55
PDAs over GPRS networks	Level 1	£8.36

### TV ticker charges

Number of TVs	Data	Price per month, per '000 TVs
Up to 1,999,999	Level 1	£1.57
2,000,000 to 4,999,999	Level 1	£1.05
5,000,000 to 9,999,999	Level 1	£0.52
10,000,000 plus	Level 1	£0.27

### Live ticker for issuers

	Data	Price per month
Live ticker for issuers	Level 1	Fee Waived

### Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Price per request data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen standard Data Charges apply.

If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable, subject to completion of a Delayed Licence Agreement.

A licence is required by each Customer who distributes price per request information. Please see redistribution Licence Charges on section 1.4 category 4.

## Borsa Italiana

### Definitions with respect to Borsa Italiana Data (as used in this Schedule B and the Order)

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data.
Post-trade data:	Includes on book trade reports and TRADEcho.
AFF :	MTA, MIV, SEDEX, ETF Plus, AIM Italia, TRADEcho for instruments belonging to AFF module
DER :	IDEM, TRADEcho for instruments belonging to DER module
MOT :	DomesticMOT, EuroMOT and ExtraMOT. TRADEcho for instruments belonging to MOT module
Commodities markets:	AGREX and IDEX.
ETF Plus	ETF, ETC, ETN, Open End Funds
AIM Italia	International market for Italian small and medium enterprises
STAR	market segment of Borsa Italiana's equity market (MTA) dedicated to high growth midsize companies
TRADEcho	Includes 'on Exchange' off book and OTC trade reports.
Data Groups	when used refers to each of the following: <ul style="list-style-type: none"> <li>• AFF</li> <li>• DER</li> <li>• MOT</li> <li>• Commodities markets</li> <li>• ETF Plus</li> <li>• AIM Italia</li> <li>• Star</li> <li>• TRADEcho</li> </ul>

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## 6.0 Borsa Italiana Redistribution Licence Charges

### 6.1 Category 1 – AFF licences

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	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
AFF Post-trade data	€13,740

### 6.2 Category 2 – DER licences

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A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
DER Post-trade data	€13,740

### 6.3 Category 3 – MOT licences

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A1, Level 1	€11,510
A2, Level 2 – 5 depth	€25,730
A3, Level 2 – 10 depth	€30,030
A4, Level 2 – 20 depth	€36,080
A5, Level 2 – full depth	€42,230
MOT Post-trade data	€8,610

## Other Data Groups licences

### 6.4 Category 4 – ETF Plus or STAR or AIM Italia licences

	Annual Fee
A1, Level 1	€13,740
A2, Level 2 – 5 depth	€25,220
A3, Level 2 – 10 depth	€29,520
A4, Level 2 – 20 depth	€35,570
A5, Level 2 – full depth	€41,720

### 6.5 Category 5 - COMMODITIES markets licences<sup>2</sup>

AGREX and IDEX markets, Level 1 and Level 2	€1,030
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### 6.6 Category 6 – Calculation and distribution of indices/benchmarks licences<sup>1</sup>

Number of End Customers	Annual Fee
1-10 (including public website distribution)	€10,000
11-50	€15,000
51-100	€20,000
101-250	€30,000
251-400	€45,000
401-700	€75,000
>700	€100,000

### 6.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,125
11-50	€10,250
51-250	€30,750
>250	€51,250



## 6.8 Category 8 – Other Data licences

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Listed Company Quotes <sup>3</sup>	€3,300
Last Trade Price <sup>4</sup>	€60,370
TRADEcho	Fee waived

## 6.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data<sup>5</sup>

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	Annual Fee
A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

## 6.10 Category 10 - Service Facilitator Redistribution Licences – DER Data<sup>5</sup>

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A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

## 6.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data<sup>5</sup>

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A1, Level 1	€6,150
A2, Level 2 – 5 depth	€14,860
A3, Level 2 – 10 depth	€26,040
A4, Level 2 – 20 depth	€32,290
A5, Level 2 – full depth	€38,050

## 6.12 Category 12 – Raw Data ATP Licence Charges<sup>6</sup>

Annual Fee		
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€18,710	€56,710
DER	€18,710	€56,710
MOT	€11,740	€45,650

## 6.13 Category 13 – Derived Data ATP Licence Charges<sup>6</sup>

Base Annual Fee (covers up to 500 End Customers)		
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€18,710	€56,710
DER	€18,710	€56,710
MOT	€11,740	€45,650

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

Between 501 - 2,000 End Customers: +100% of Base Annual Fee

Between 2001 and 5,000 End Customers : +150% of Base Annual Fee

Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee

10,001 End Customers and more: +300% of the Base Annual Fee

## 6.14 Category 14 – Derived Data ATP White Label Licence Charges<sup>6</sup>

Annual Fee	
All Borsa Italiana markets (per White Label)	€5,230

### Notes

1.Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.

2. Charges are applicable from 1 February, 2013. The DER Redistribution License covers Commodities (AGREX and IDEX) License.

3. Licence Charge is applicable to any issuer who wishes to display their own share price in real time on their Website.

4. Licence Charges apply on a 'per Website' basis per Data Group.

5. Charges are applicable from 1 January, 2016.

6. Charges are applicable from 1 January, 2017

### Licence general information

The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Where licences for the redistribution of all three AFF, DER, and MOT Data Groups are held, total Licence Charges applicable to these Data Groups only shall be reduced by 5%.

Where real time license for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this license covers also the redistribution in delay on one Website for the same level and Data Group.

Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.

Licence Charges (6.1, 6.2, 6.3, 6.4, 6.5) are reduced by 50% for the redistribution of Delayed Data (15 minutes delayed) or After Midnight Data. Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

## 7.0 Borsa Italiana Data Charges

### Professionals Streaming<sup>1</sup> (all Borsa Italiana markets)

Price per month, per device		
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF , DER , MOT)	€14.35	€47.90
Post-trade data	€ 7.30	

### Other Data Groups

Price per month, per device		
	Level 1	Level 2 (5,10,20 & full depth)
AFF	€12.55	€41.80
DER	€12.55	€41.80
MOT	€10.45	€36.60
Star	€10.45	€36.60
ETF Plus	€10.45	€36.60
AIM Italia	€10.45	€36.60
Commodities markets	€5.20	€10.45
TRADEcho	Fee waived	Fee waived

### Professionals Snapshot<sup>1</sup> (all Borsa Italiana markets)

	Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€2.80	€18.90	€45.85

### Private Investors<sup>2</sup> (all Borsa Italiana markets)

Price per month, per Active <sup>3</sup> unique User or Device ID		
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€0.42	€1.20
All Borsa Italiana markets (AFF, DER, MOT) (Asia only) <sup>4</sup>	N/A	Fee waived <sup>5</sup>

**Notes**

1. Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.
2. The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.
3. A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.
4. Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen
5. Fee waiver applies until 31<sup>st</sup> December 2020.

**Data charge general information**

All Charges exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

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## 7.1 Borsa Italiana Other Data Charges

### Messages/Emails/Alerts

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

### Distribution via TV

	Price per month
Per TV channel <sup>1</sup>	€7,175

### Public Display

	Price per month
Per site	€18.45

### Voice Services

	Price per minute
Voice Services	€0.08

### Other non interactive Devices

	Price per Device, per month
Kiosk/ATM	€10.25
Wallboards, tickers	€18.45

**Notes**

1. The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

**Other Data Charges general information**

All Charges exclude VAT. The Charges quoted are in Euros.

The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

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## 8.0 Borsa Italiana Non-Display Usage Licence Charges

### 8.1 Category 1 - AFF Data

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Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€20,500	€18,340	€20,500
A2, Level 2 – 5 depth	€38,170	€33,720	€38,170
A3, Level 2 – 10 depth	€47,210	€39,340	€47,210
A4, Level 2 – 20 depth	€56,950	€47,460	€56,950
A5, Level 2 – full depth	€66,730	€55,610	€66,730

### 8.2 Category 2 - DER Data

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A1, Level 1	€20,500	€18,340	€20,500
A2, Level 2 – 5 depth	€38,170	€33,720	€38,170
A3, Level 2 – 10 depth	€47,210	€39,340	€47,210
A4, Level 2 – 20 depth	€56,950	€47,460	€56,950
A5, Level 2 – full depth	€66,730	€55,610	€66,730

### 8.3 Category 3 - MOT Data

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A1, Level 1	€13,060	€11,510	€13,060
A2, Level 2 – 5 depth	€27,680	€25,730	€27,680
A3, Level 2 – 10 depth	€36,040	€30,030	€36,040
A4, Level 2 – 20 depth	€43,300	€36,080	€43,300
A5, Level 2 – full depth	€50,680	€42,230	€50,680

## Other Data Groups licences

### 8.4 Category 4 - TRADEcho

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TRADEcho	Fee waived
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### 8.5 Category 5 - COMMODITIES markets Data

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AGREX and IDEX markets, Level 1 and Level 2	€1,030€
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### 8.6 Category 6 – ETF Plus or STAR or AIM Italia

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Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€16,480	€13,740	€16,480
A2, Level 2 – 5 depth	€30,260	€25,220	€30,260
A3, Level 2 – 10 depth	€35,420	€29,520	€35,420
A4, Level 2 – 20 depth	€42,680	€35,570	€42,680
A5, Level 2 – full depth	€50,060	€41,720	€50,060

#### Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. The Exchanges reserve the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

## 9.0 Borsa Italiana Other Application Usage Licence Charges

Annual Licence based on the number of applications receiving Real Time Data					
		1-3	4-6	7-10	Unlimited Apps
Borsa Italiana Level 2 (A2, A3, A4, A5)		€6,590	€11,860	€18,960	€30,340
Borsa Italiana Level 1 (A1)		€2,630	€4,750	€7,590	€12,140
ETF Plus Level 2		€4,940	€8,890	€14,230	€22,760
ETF Plus Level 1		€1,980	€3,560	€5,690	€9,100
AIM Italia Level 2		€4,940	€8,890	€14,230	€22,760
AIM Italia Level 1		€1,980	€3,560	€5,690	€9,100
STAR Level 2		€4,940	€8,890	€14,230	€22,760
STAR Level 1		€1,980	€3,560	€5,690	€9,100
COMMODITIES markets Level 2		€1,640	€2,960	€4,740	€7,570
COMMODITIES markets Level 1		€660	€1,190	€1,910	€3,030
TRADEcho		Fee waived	Fee waived	Fee waived	Fee waived

### Other Applications Usage general Information

Other Applications usage only applies to non-trading based client activities. All Charges exclude VAT.

The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are contained within this Agreement.

Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity.

Charges are based on the number of applications in which real time data is used.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.



**London**  
Stock Exchange Group

## Contact Details

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