
Turquoise Notice

28 September 2018



Revision of Market Data Charges

Effective 1 January 2019, Turquoise will amend the Turquoise Tariff Schedule to reflect changes to its Market Data Charges under Information License Agreement.

Redistribution Data Charges for Professional Investors as well as Display and Non-Display Data charges will increase by 3%, reflecting continued investment into the enhancement of technology and order book content such as with **Turquoise Lit Auctions™** Order Book and **Turquoise NYLON™** Cash Order Book¹ market data.

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

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

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

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

Turquoise will continue to allow private Asian investors to access the data free of charge via licensed distributors, for a period of 12 months².

To view the new and existing tariffs, and complete range of licences and charges, please refer to the Turquoise Tariff Schedule, available at: <https://www.lseg.com/markets-products-and-services/our-markets/turquoise/turquoise-tariff-schedule>.

¹ to be announced in a further notice

² <https://www.lseg.com/resources/media-centre/press-releases/london-stock-exchange-group-expands-real-time-data-service-asia>



London

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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@lse.com

Revised Turquoise Tariffs, effective from 1 January 2019:

Market Data Charges under Information License Agreement

Redistribution

Licence	Annual fee (GBP)	Region
Level 2 Redistributor Licence	25,750	All Turquoise®, including USA
Level 1 Redistributor Licence	10,300	
Enterprise Last Trade Price Redistribution	25,750	
Private Investor Redistributor Licence ¹	5,150	
Level 2 Delayed Data ²	0	
Level 1 Delayed Data ²	0	
Historic Data Redistribution: Non Fee Liable Use Case ³	0	
Historic Data Redistribution: Fee Liable Use Case ⁴	Tiered Monthly Fee	
<i>1 to 500 subscribers</i>	1,030	
<i>501 to 999 subscribers</i>	1,236	
<i>1,000 to 4,999 subscribers</i>	2,060	
<i>5,000 to 9,999 subscribers</i>	2,884	

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Licence	Annual fee (GBP)	Region
<i>10,000 or more subscribers</i>	4,120	
Level 1 Redistributor Licence (Post-Trade Data only)⁵	5,150	
Private Investor Redistributor Licence (Post-Trade Data only)^{1, 5}	2,575	
Notes		
<ul style="list-style-type: none"> Charges apply per calendar year and are billed quarterly in advance, except Historic Data Redistribution (Fee Liable Use Case), billed monthly. All Charges exclude VAT. The Charges quoted are in UK sterling. 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. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. 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. No reporting and licence obligations. 3. Includes all historic Turquoise[®] 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[®] data, all instruments and a single Fee Liable use case, as defined in the Turquoise Information License Agreement. 5. Includes right to distribute only Post-Trade Data, as defined in the Turquoise Information License Agreement. 		

Display Data Charges

Charges	Monthly fee (GBP)	Region
Turquoise [®] Level 2	11.33	All Turquoise [®] , including USA
Turquoise [®] Level 1	5.67	
Discounted Turquoise [®] Level 2 when also subscribing to London Stock Exchange Level 2 Data	6.80	
Discounted Turquoise [®] Level 1 when also subscribing to London Stock Exchange Level 1 Data	3.40	

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Charges	Monthly fee (GBP)	Region
Turquoise® Level 2 Delayed Data ¹	0	
Turquoise® Level 1 Delayed Data ¹	0	
Private Investor use - Turquoise® Level 2 ¹	0	
Private Investor use - Turquoise® Level 1 ¹	0	
Turquoise® Level 1 (Post-Trade Data only)	2.83	

Non-Display Data

Charges	Real Time Data, Annual fee, GBP					
	All Turquoise®, including USA ¹	Continental Europe and USA only ²	Nordics only ³	Switzerland, Italy and Spain only	UK, IOB and Ireland only	Emerging Europe only ⁴
Tier 1 - Enterprise - All Usage	32,445	21,630	10,815	10,815	10,815	0
Tier 2 - Specific Activity Usage - Trading Firms	16,223	10,815	5,408	5,408	5,408	0
Tier 2 - Specific Activity Usage - Brokerage Firms (only performing client business facilitation)	16,223	10,815	5,408	5,408	5,408	0

Notes

- Non-Display Data charges apply per calendar year and are billed quarterly in advance. All Charges exclude VAT. The Charges quoted are in UK sterling.
- Charges cover usage regardless of the number of applications within the firm.
- 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.

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Best Regards,
Turquoise

Capital Markets, LSEG

Telephone +44 (0)20 7382 7650

sales@tradeturquoise.com

10 Paternoster Square, London, EC4M 7LS

www.tradeturquoise.com

Relates to

Environment(s)

- Group Real Time Data

Type

- Revision of market Data Pricing

Additional Information

Contact Details

Group Real Time Data Business Development
marketdata@lseg.com

An archive of previously issued Turquoise Notices is available in the Turquoise library Internet site
<https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/turquoise-notices>

Customers are reminded that Turquoise may broadcast test data from its Production environment at the weekends which should be discarded and not processed.