

Turquoise™

Tariff Schedule

Version 7.8.6

Updated 19 July 2019

Effective 2 September 2019



Contents

1.0 Introduction 4

1.1	General Terms	4
1.2	Late Payment Charges	4
1.3	Payment	4
1.4	Applicability of Trading Fees	4
1.5	Applicability of Turquoise SwapMatch™ Fees	5
1.6	Objective Criteria for the Establishment of Fees and Fee Structures	5

2.0 Trading Fee Schedule 6

2.1	Aggregation of Turquoise Member trading activity by group	6
2.2	Turquoise Lit™ Order Book	6
2.3	Turquoise Plato Lit Auctions™	7
2.4	Turquoise Plato™	7
2.5	Turquoise Plato Block Discovery™	7

3.0 Logical Connectivity 8

3.1	FIX Trading and Native Trading	8
3.2	Drop-Copy Gateway	8
3.3	Post Trade Gateway	8
3.4	ITCH Market Data	9

4.0 Market Data Charges under Information License Agreement 10

4.1	Redistribution	10
4.2	Display Data Charges	11
4.3	Non-Display Data	11

5.0 Turquoise New Member Package 12

5.1	New Member Package Tariffs	12
-----	----------------------------	----

6.0 Turquoise SwapMatch™ Fee Schedule 13

6.1	Arranging Fees	13
-----	----------------	----

7.0 Turquoise Membership Charges 13

7.1	Annual Membership Fee	13
-----	-----------------------	----

8.0 Turquoise Liquidity Provision Scheme ("LPS") 14

8.1	Liquidity Provision Scheme Tariffs	14
-----	------------------------------------	----

Tariff Schedule

2 September 2019

Version	7.8.6
Updated	19 July 2019 (effective 2 September 2019)
Changed from Previous Version	<ul style="list-style-type: none">• Amendments to the LPS scheme• Changes in the Turquoise Lit order Book fees• Turquoise New Member Package
Unchanged from Previous Version	Introduction Turquoise SwapMatch™ Fees Turquoise Membership Charges Market Data charges

1.0 Introduction

1.1 General Terms

The word “Business”, as used in this Schedule, shall mean all trades executed on the relevant TGHL trading platform.

The word “Customer”, as used in this Schedule, shall mean any Member, Independent Software Vendor and Redistributor.

The word “Agreement”, as used herein, shall refer to the relevant agreement in force between Turquoise Global Holdings Limited (TGHL) and the Customer.

Capitalised terms not defined herein shall have the meaning provided in the relevant Agreement.

1.2 Late Payment Charges

If a Customer fails to pay by the due date indicated here below any amounts due under the applicable Agreement, TGHL reserves the right to charge a late payment charge calculated at 0.5 per cent of the total fee outstanding.

1.3 Payment

Customers can choose invoice currency of Euro (EUR) or GBP.

All GBP fees will be collected thirty (30) calendar days after invoice date by Direct Debit.

For EUR payments TGHL does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to TGHL's bank account within thirty (30) calendar days of invoice date.

Net negative fees on Trading Fees, if any, will be paid directly to Members bank account by electronic bank transfer within thirty (30) calendar days of invoice date.

TGHL's bank account details shall be as notified by **Turquoise™** or included on **Turquoise™**'s invoices. Failure to remit payment within thirty (30) calendar days of invoice date will result in late payment charges as described above.

1.4 Applicability of Trading Fees

Fees apply per calendar month and are invoiced at the end of each month. TGHL reserves the right to amend these fees. Trading fees are payable in respect of all executions as occurred and notified to a member.

Tariff Schedule

2 September 2019

Passive trading fee applies to the visible portion of orders posted on the **Turquoise Lit™** Order Book that are executed against by an incoming aggressive order. Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive'. Aggressive trading fee applies to the portion of an incoming order to the **Turquoise Lit™** Order Book that executes immediately against posted orders at or better than the then **Turquoise™** BBO.

For further terms and conditions relating to the trading charges, please refer to the **Turquoise™** Rule Book and Membership Agreement.

1.5 Applicability of Turquoise SwapMatch™ Fees

Fees are invoiced monthly in arrears in GBP Sterling. Fees may be invoiced in Euro on request.

Each monthly invoice (unless otherwise requested) aggregates all fees (in the same currency):

- (i) in relation to any Scheduled Calculation Period other than a Final Calculation Period that ended in the previous calendar month; and/or
- (ii) any Final Calculation Period in relation to a full Scheduled Termination or full Early Termination ending in the previous calendar month.

In this section:

“Scheduled Calculation Period” means, in relation to any Swap Position, a period that starts on (and includes) one scheduled Payment Date and ends on (and excludes) the next scheduled Payment Date, except that the initial Scheduled Calculation Period will commence on (and include) the Effective Date.

“Final Calculation Period” means, in relation to any Swap Position, a period that starts on (and includes) one scheduled Payment Date and ends on (and excludes) the Termination Date or Early Termination Date, except that if the Termination Date or Early Termination Date is prior the first Payment Date the Final Calculation Period will start on (and include) the Effective Date.

“Early Termination Date” means the relevant cash settlement date associated with the Early Termination.

“Effective Date”, **“Payment Date”** and **“Termination Date”** are the dates described as such and set out in the **Turquoise SwapMatch™** Final Confirmation related to the Swap Position unless **Turquoise SwapMatch™** is notified otherwise.

1.6 Objective Criteria for the Establishment of Fees and Fee Structures

Pursuant to Commission Delegated Regulation (EU) 2017/573 Article 4, Turquoise can confirm that this tariff applies to all Members equally for the same service being offered. Where differences in fee structures do exist, these are based on the following objective criteria:

- Participants objectively qualify for certain services or fee discounts;
- Certain thresholds related to value traded are met.

Tariff Schedule

2 September 2019

2.0 Trading Fee Schedule

2.1 Aggregation of Turquoise Member trading activity by group

Turquoise Members within a single group entity can request Turquoise to aggregate their trading activity (including LPS) and provisioned FIX Trading and Native Trading capacity at group entity level for the purposes of the calculation of trading fees and provisioned capacity fee. A group, in relation to a Member, means:

- a) that Member Firm;
- b) any of its wholly-owned subsidiaries (whether directly or indirectly);
- c) any holding company with 100% ownership (whether directly or indirectly) of that Member firm; and
- d) any wholly-owned subsidiary (whether directly or indirectly) of a holding company with 100% ownership (whether directly or indirectly) of that Member firm.

Members must complete the "Aggregation Declaration Form" declaration available on Turquoise Document Library. This declaration should be signed and emailed to sales@tradeturquoise.com by 17:00 London time on the last business day of the month in order for their fees to be aggregated in the next calendar month.

2.2 Turquoise Lit™ Order Book

Category	Condition	Tariff (bps)
Turquoise Lit™ Order Book – Aggressive Fee	On monthly aggressive European value	0.30
Turquoise Lit™ Order Book – Passive Fee for Non LPS	On monthly passive European value	0.00
Turquoise Lit™ Order Book – Tiered Passive Fee for LPS	On monthly passive Share of Trading >12.00%	-0.29
	On monthly passive Share of Trading >9.00%	-0.27
	On monthly passive Share of Trading >6.00%	-0.25
	On monthly passive Share of Trading >3.00%	-0.23
	On monthly passive Share of Trading >0.50%	-0.21
US Securities		0

Notes

- Aggressive Fee and Passive Fee apply to value only
- New members are eligible for a New Member Package tariff on monthly passive value, see Section 5.1 below.
- Firms registered in the Turquoise Liquidity Provision Scheme and meeting the Scheme obligations are eligible for the tiered passive negative fee on monthly qualifying passive value, see Section 8.1 below.
- If 0.50% passive market share of total passive value traded on Turquoise Lit™ Order Book across all geographies is not achieved, then LPS participants will be required to achieve 0.50% passive value traded on the Turquoise Lit™ Order Book across the individual geographies. If their monthly passive share of trading by market is >0.50% then eligible flows will be charged -0.21bps negative fee.

Tariff Schedule

2 September 2019

2.3 Turquoise Plato Lit Auctions™

Category	Condition	Tariff (bps)
Turquoise Plato Lit Auctions™ – Self-Matched Executions Fee	On self-matched ¹ business for Members opting in to optional Member Priority Matching ²	0.30
Turquoise Plato Lit Auctions™ - All Other Executions Fee	On all other executions	0.30

Notes

- 1. Defined as trades executed with the same Member on both sides
- 2. Optional Member Priority Matching for **Turquoise Plato Lit Auctions™** is detailed in the Turquoise Trading Service Description and firms wishing to 'opt in' should contact the Technical Account Management team

2.4 Turquoise Plato™

Standard Pricing	Condition	Tariff (bps)
Turquoise Plato™ – Execution Fee	All European Business	0.30

2.5 Turquoise Plato Block Discovery™

No incremental cost to use the service. Trades matched in the **Turquoise Plato™** Order Book as per Section 2.4 above.

Tariff Schedule

2 September 2019

3.0 Logical Connectivity

3.1 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 <ul style="list-style-type: none">• 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• The monthly cap per participant applies at group level when Turquoise Member Firms holding multiple Turquoise memberships within their group require Turquoise to aggregate their trading activity at group level	

3.2 Drop-Copy Gateway

Service	Condition	Monthly Fee (GBP)
Real-Time Drop Copy of Orders and Trades, including Sponsored Access risk controls, and including Own Order Book Download	Per UserID	£500
Own Order Book Download only	Per UserID	£150
Notes <ul style="list-style-type: none">• Sponsored Access Fees apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these fees.• Any changes in Sponsored Access fees are upon no less than sixty (60) calendar days written notice and TGHL shall not increase any Sponsored Access fees or charges more often than once in any calendar year.• Service bureaus & GCMs using Drop Copy to receive on behalf of multiple UserIDs will be charged separately per such UserID.• Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month		

3.3 Post Trade Gateway

Service	Monthly Fee (GBP)
Real-time Trades and Own Trade book Download	£150

Tariff Schedule

2 September 2019

Service	Monthly Fee (GBP)
Notes	
<ul style="list-style-type: none">• Post Trade Gateway Charges apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these Charges.• Service bureaus & GCMs using Drop Copy or Post-Trade Gateway to receive/submit on behalf of multiple UserIDs will be charged separately per such UserID.• Any changes to these Charges are upon no less than sixty (60) days written notice and TGHL shall not increase any Post Trade Gateway Charges more often than once in any calendar year.• Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month	

3.4 ITCH Market Data

Service	Condition	Monthly Fee (GBP)
ITCH Multicast Market Data	Trading Members	Waived
ITCH Multicast Market Data	Non-Members	Waived

Tariff Schedule

2 September 2019

4.0 Market Data Charges under Information License Agreement

4.1 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	
<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

- 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.

Tariff Schedule

2 September 2019

4.2 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	
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	

Notes

- Turquoise™ Level 1 and Level 2 Data Charges apply to professional users. The fee applies to Real Time Data. Delayed data is free of charge.
- Level 2 Data includes the receipt of Level 1 Data.
- Customers who would like access to London Stock Exchange Data should contact their existing market data representative.
- 1. Reporting obligations remain.
- 2. Includes only Post-Trade Data, as defined in the Turquoise Information License Agreement

4.3 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

Tariff Schedule

2 September 2019

Real Time Data, Annual fee, GBP

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.

5.0 Turquoise New Member Package

5.1 New Member Package Tariffs

New Turquoise Trading Members are eligible to receive the below New Member Package tariffs, for a period of 12 calendar months.

Schedule	Category	Tariff
Trading Fee	Turquoise Lit™ Order Book – Passive Fee	<u>LPS Member receives the higher of:</u> <ul style="list-style-type: none">• -0.23bps fee on monthly visible passive value• Fee as per tiered tariff in Section 2.2
Market Data Charges	Non-Display Data – All Turquoise™, including USA	£10,000 reduction on annual fee as per Section 4.3 ¹

Notes

- New Member Package tariffs are applicable for 12 calendar months, from the first working day of the month following the new membership's effective date, unless the membership is effective on the first working day of a month, in which case tariffs are applicable from that same month.
- New Member Package tariffs are not applicable in the case of a new membership due to a transfer of activity or in the case of a firm cancelling a membership and then reapplying within a period of 12 months. New Member Package tariffs are applicable only to Trading Members, as defined in the Turquoise Rule Book.
- 1. If the entity qualifying for the New Member Package applies to receive or already has a licence for “All **Turquoise™**, including USA” Non-Display Data, then the discount shall apply. The discount is not applicable for new entities leveraging existing group licences on an enterprise-wide basis.
- Annual fee reduction is applicable to any Tier of “All **Turquoise™**, including USA” Non-Display Data.

Tariff Schedule

2 September 2019

6.0 Turquoise SwapMatch™ Fee Schedule

6.1 Arranging Fees

Category	Condition	Tariff (bps)
Arranging Fee	Each Swap Position, per annum	2
Notes		
<ul style="list-style-type: none">An arranging fee in respect of each Swap Position is calculated on a daily basis for the term of each Swap Position at a rate equal to two (2) basis points per annum of the notional value of the Swap Position.For example, if the notional value of the Swap Position is GBP 50,000,000 and the Swap Position has a term of 30 days, the fee charged is $0.0002 \times 30 / [360 \text{ or } 365 \text{ (depending on the generally used day-count convention for the currency of the Confirmed Swap)}] \times \text{GBP } 50,000,000$.If the notional value of the Swap Position changes during the term of a Swap Position the arranging fee is adjusted accordingly.		

7.0 Turquoise Membership Charges

7.1 Annual Membership Fee

Category	Condition	Tariff (GBP)
Annual Fee	Annual membership fee waived under the following circumstances: <ul style="list-style-type: none">a) Waived for all Trading Members¹;b) Waived for members holding a current, applicable Turquoise Redistribution² or Non Display Data Licence³.	£5,000, subject to condition
Notes		
<ul style="list-style-type: none">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.		

Tariff Schedule

2 September 2019

8.0 Turquoise Liquidity Provision Scheme (“LPS”)

8.1 Liquidity Provision Scheme Tariffs

Schedule	Category	Tariff
Trading Fee	Turquoise Lit™ Order Book – Passive Fee for LPS	Tiered passive negative fee on qualifying monthly visible passive share of trading, applied to tiered tariff as per Section 2.2
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.Tiered passive negative fee is applied, as described in Section 2.2, to the qualifying flow registered in the LPS and meeting the set obligations.Note that the aggregation by group entity is only applied on a per venue basis.		

Disclaimer

This document is being distributed by Turquoise Global Holdings Limited only to, and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the FSMA 2000 (Financial Promotion) Order 2005 and (b) persons to whom it may otherwise lawfully be communicated (together "relevant persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Turquoise Global Holdings Limited is an investment firm authorised by the Financial Conduct Authority.
