



*London*  
**STOCK EXCHANGE**

**EUROSETS™**  
**Dutch Trading Service**

PRICE LIST ♦ 2005/2006



# Introduction

We have prepared this guide for the users of the London Stock Exchange's EUROSETS™ Dutch Trading Service. It details the tariffs applicable to:

- ◆ trading
- ◆ membership
- ◆ access and connectivity
- ◆ information services

You should read this guide in conjunction with the other Dutch Trading Service documentation. From time to time we may update this guide to accommodate trading service developments, and we will post the updates on our website [www.londonstockexchange.com/dutch](http://www.londonstockexchange.com/dutch).

If you have any questions relating to any aspect of this document, please call Stuart Paul-Clark on: +44 (0)20 7797 3574 or email [dts@londonstockexchange.com](mailto:dts@londonstockexchange.com). Existing members should contact their Primary Account Manager.

## **Please note:**

- ◆ all charges are subject to Value Added Tax, if applicable, at the prescribed rate, currently 17.5%, and any other tax, duty or levy imposed by legislation.
- ◆ clearing and settlement fees are not included in this document.

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# Trading tariffs

## Order Charges

Order management charge <sup>1</sup>	Order entry €	Order deletion €	Order modification €
Iceberg orders	0	0	0
Other orders	0	0	0
<b>Order execution charge<sup>2</sup></b>			<b>Charge €</b>
Each automatic execution			0

Exchange Charge (per trade) <sup>3</sup>	Rate €/€1000	Min €	Max €	Payer
Order book continuous trading	0.08	0.40	5.00	Aggressive
Opening auction <sup>4</sup>	0.08	0.40	5.00	Both
Closing auction	0.08	0.40	5.00	Both
Off order book trade reports	0.03	0.20	1.90	Both Members <sup>5</sup>

Exchange Rebate <sup>6,7</sup>	Rate €/€1000	Min €	Max €	Recipient
Order book continuous trading	0.02	0.10	1.25	Passive

Please note that stamp duty does not apply to trading Dutch securities.

Trades by member firms in Dutch Trading Service securities for which trade reports are not submitted will be charged at the rate for 'International equity market securities - Listed or quoted on an Exchange trading system' as set out in the Trading Services Price list.

## Membership tariffs

	Entrance Charge	Annual Charge
Dutch Trading Service Participant	€14,000	€0
London Stock Exchange Membership	£10,000	Please see below

### London Stock Exchange Membership - Annual Subscription<sup>1</sup>

Number of staff <sup>2</sup>	Annual charge <sup>3</sup>
0-20	£5,150
21-30	£5,459
31-40	£7,519
41-50	£9,270
51-70	£11,021
71-100	£15,141
101-150	£19,158
151-200	£24,617
201-350	£32,857
351-500	£42,642
>500	£51,500

## Connectivity tariffs

Extranex™ service <sup>1</sup> – via Amsterdam based hub	Installation € <sup>2</sup>	Annual Rental € <sup>2</sup>
Dutch Trading Service	10,500	16,800
Dutch Trading and Core Market Feed	11,000	21,000
Dutch Trading and Full Market Feed	11,500	32,200
Dutch Trading and All Market Feed	11,500	56,000

Please note the Client Technology Group can assist in helping you decide which one of the above options would suit your trading and information requirements. Telephone: +44 (0)20 7797 3939 or email: [ctg@londonstockexchange.com](mailto:ctg@londonstockexchange.com).

### Downgrade/upgrade charge

There is a downgrade<sup>3</sup>/upgrade<sup>4</sup> charge of between €3,500 and €6,300 depending on the line. For terms and conditions relating to these and other charges, please refer to the Extranex Service Contract and Order Form and the relevant price lists.

### Testing sessions<sup>9</sup>

New customers are offered a fixed number of testing sessions free of charge as shown below.

Free testing sessions	Trading services	Information services
Technical readiness test (TRT)	1	1
Customer development service (bookable CDS sessions) <sup>5</sup>	5	5
Conformance test (customer based test or full scripted scenarios) <sup>6</sup>	5	5
Live connectivity test (LCON test) <sup>7</sup>	1	1

The cost of any additional testing sessions which might be required is shown below.

Additional testing sessions	Charge to customer €
Further individual sessions – 9am-5pm Central European Time (CET)	546 per session
Further individual sessions – outside normal market hours	812 per session
Live connectivity test (LCON test) <sup>7</sup>	350 per session
Continuous access to testing service <sup>8</sup>	28,000 per annum

Charge for changes to enablements <sup>10</sup>	350 per enablement ID
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For terms and conditions relating to these and other charges, please refer to the Testing Services Order Form and Testing Agreement and to the relevant price lists.

# Information services tariffs

## Market data charges

Subscribers to the International Equity Market Service can receive Dutch Trading Service data as part of this service at no additional charge. Dutch Trading Service data alone is charged at the rates shown below depending on the level of service subscribed to:

Dutch Trading Service data <sup>1</sup>	Data charge €
Level 2 data	21.00
Level 1 Plus data	9.10
Level 1 data <sup>2</sup>	6.30
Level 2 data for Private Investors <sup>3</sup>	0.50

All figures are monthly per device and per data source.

## Data distribution licence fees

If a customer wishes to distribute market data outside of their organisation, they must enter into a Infolect™ Licence Agreement with the London Stock Exchange. Existing licencees for the International Equity data service do not require a separate licence to distribute Dutch Trading Service data.

For distribution of Dutch Trading Service data only, the following licence fees apply:

Dutch Trading Service data <sup>4</sup>	Distribution licence fee €
Level 2 data	14,000
Level 1 Plus data	11,200
Level 1 data	7,000

For terms and conditions relating to these and other charges, please refer to the Infolect Licence and User Agreements, the price list and the Market Data Display and Reporting policies document.

### General information

All charges are invoiced monthly in arrears unless otherwise indicated.

All prices are effective from 1 April 2005, are quoted in Euros unless otherwise stated and exclude VAT.

London Stock Exchange plc relies on the data submitted to it to calculate certain charges. Data submitted in error may incur a charge. Any invoice queries including, without limitation, any request by a customer for repayment of overpaid charges must be made within three months of the end of the month to which the relevant invoice relates. The customer shall not be entitled to query an invoice and/or claim repayment of any overpaid charges after this period.

In the event of conflict between this document and the Rules of the London Stock Exchange, the Rules shall prevail.

London Stock Exchange plc reserves the right to amend any prices at its sole discretion.

For further information please contact your primary account manager or email [dts@londonstockexchange.com](mailto:dts@londonstockexchange.com).

# Notes

## Trading tariffs

### Order charges

#### Order management charge

- 1 The need for an order management charge for exceptional order entry activity will be reviewed on a six monthly basis from 1 April 2005.

#### Order execution charge

- 2 This charge applies to each fill on the Dutch Trading Service. In the case of an execution involving an iceberg order, each execution against a peak refresh is considered a separate fill. The order execution charge will be reviewed on a six monthly basis from 1 April 2005.

#### Exchange charge

- 3 The charge applies to each fill. In the case of an execution involving an iceberg order, each execution against a peak refresh is considered as a separate fill.
- 4 Opening auction charges will be reviewed on a six monthly basis from 1 April 2005.
- 5 Member only ever pays fee for one side.

#### Exchange rebate

- 6 The Exchange rebate is a payment to participants who provide liquidity to the order book through passive executions during continuous trading.
- 7 Where the net charge is negative in any month, a credit will be applied to the following month's charges.

## Membership tariffs

- 1 Membership to the London Stock Exchange permits subscription to all the London Stock Exchange trading services, subject to any regulatory and/or technical constraints.

The annual charge is invoiced annually in advance. Resignation part way through the year will not be refundable.

Invoices relating to London Stock Exchange membership will be priced in Sterling.

- 2 Changes to number of staff must be notified to the Exchange in accordance with the Rules of the London Stock Exchange and will be taken into account when setting the following year's membership fees.
- 3 The fees are based on the number of people employed or engaged to carry on business in respect of investments traded on the London Stock Exchange where the people fall within the following categories:
  - ◆ directors/partners
  - ◆ managers
  - ◆ traders
  - ◆ investment advisers
  - ◆ research
  - ◆ corporate finance
  - ◆ settlement, only for firms providing settlement agency services.

Where the relevant personnel fall within more than one category, they are included once only. Relevant personnel employed by a service company or other non-member entity are counted. However, personnel are not included if less than 15 per cent of their work for the member firm involves business in respect of investments traded on the Exchange.

## Connectivity tariffs

### Extranex services

- 1 Your Extranex service requirement will depend on the data you receive from the Exchange.
- 2 All prices are based on the Exchange's standard telecoms provider(s) for each location and installation type. The Exchange reserves the right to vary its prices, should (after a site survey) the standard provision appear not to be practicable or possible or if the Exchange is able to accommodate the customer's request for an alternative provider. In this instance, a separate quotation will be provided to the customer. All prices are for installations in Amsterdam only. For other charges please contact your primary account manager.
- 3 Downgrade customers will continue to pay the annual service charge for their existing service until the minimum 12 month term has been met, upon which the lower annual charge will come into effect. The notice period of three months is applicable as per the Extranex Service Contract.
- 4 Upgrading to any other service – the Exchange will provide a separate quotation for an additional charge if the minimum 12 month term for the existing service has not been met. If the minimum 12 month term has been met the notice period of three months is applicable as per the Extranex Service Contract.

### Testing sessions

- 5 Customer development test session is fourteen hours max.
- 6 Conformance test session is five hours max.
- 7 Live connectivity test session is two hours max.

A single test session can be used for testing either Infolect information or trading services (but not both).

Cancellations with less than 48 hours notice, excluding Exchange non-working days, will be chargeable at the full rates.

- 8 The Continuous Access service will utilise a single trading and information enablement. Subscribers wishing for additional Continuous Access trading or information enablements will be charged an additional €1,400 per annum per enablement.
- 9 The test price list applies to all testing using Extranex communication services.

The standard booking notice period is three working days. An additional €280 per test

session will be invoiced for less than three days notice.

- 10 Certain changes to customer enablements may require a connectivity test session. In these cases no charge will be made for the test if booked with a three day notice period. If a test is required within the standard notice period, a standard connectivity test charge will be applied subject to the availability of a test session. Your primary account manager will confirm whether a connectivity test session is required.

## Information services tariffs

### Market data charges

- 1 Level 2 data charges include the receipt of Level 1 Plus and Level 1 data. Level 1 Plus data charges include the receipt of Level 1 data:

#### Data Groups

Level 2: includes quotes and orders, Level 1 Plus and Level 1 data;

Level 1 Plus: includes enhanced best price, buy/sell percentages, money flow per security, time weighted average spread, and Level 1 data;

Level 1: includes opening price, mid, best bid and offer, trade high and low, mid price high and low, individual trades, closing prices, snapshot prices in real time, orderbook VWAP, all trades VWAP, cumulative volumes and uncrossing price and volume.

- 2 If Level 1 data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Historic data and free of data charges, subject to the completion of a Historic Licence Agreement. This does not apply to Level 2 data, or Level 1 Plus data.

- 3 A Private Investor customer (i) in the UK, is a customer who does not carry out a regulated activity within the meaning of the Financial Services and Markets Act 2000; or (ii) overseas (including the Republic of Ireland), is a customer who is not required to be regulated or supervised by a body concerned with regulation or supervision of investment or financial services; and who fulfils the criteria set out in the Market Data Display and Reporting Policies document.

### Distribution licence general information

- 4 Level 2 licence includes the licence for Level 1 Plus and Level 1 data. Level 1 Plus licence includes the licence for Level 1 data.

For distribution of Infolect data or Dutch Trading Services data the Licensee is required to remit to the Exchange the data charges. Where the data is provided by the Licensee to a customer who also wishes to distribute Infolect data or Dutch Trading Services data to third parties, the Licensee must inform the Exchange of its customer's intention to onward vend the data. The Licensee's customer must also enter into a Licence Agreement with the London Stock Exchange.