



**London**  
Stock Exchange

# Trading Services

PRICE LIST ♦ WITH EFFECT FROM 1 SEPTEMBER 2009



## Order book business

### All order and quote charges

| Order management charge                                      |                          | Order entry      |
|--|--------------------------|------------------|
| Iceberg orders   |                          | 10p              |
| Non-persistent orders <sup>1</sup>                           |                          | 1p               |
| All other orders   |                          | Free             |
| Order management surcharge <sup>2</sup>                      |                          | Each order event |
| High usage surcharge   |                          | 5p               |
| Quote management charge (per side)                           |                          | Quote entry      |
| EQS securities   |                          | 0.5p             |
| Covered warrants and Listed Structured Products <sup>3</sup> | First 4.2 million quotes | 0.28p            |
|  | Subsequent quotes        | 0.75p            |
| All other securities   |                          | Free             |

### Exchange charge

Each side of an execution is subject to a minimum charge of 10p

| All Executions <sup>4</sup>   | Charge |
|---|--------|
| First £2.5bn of value traded  | 0.45bp |
| Next £2.5bn value traded  | 0.40bp |
| Next £5bn value traded  | 0.30bp |
| All subsequent value traded   | 0.20bp |
| Execution by a Smaller Company Registered Market Maker <sup>5</sup> | Charge |
| Per execution   | 0.20bp |
| SETS Internaliser <sup>6</sup>                                      | Charge |
| Per executed side   | 0.10bp |

## Other on Exchange business <sup>7</sup>

### Exchange charge

|   | Charge   |
|---|--|
| Trades reported by Registered Market Makers <sup>8</sup>                          | Free   |
| <b>Other reported trades - all trades are charged to the reporting party only</b> | <b>Charge</b>  |
| <u>EU Regulated Market securities</u>   | 6p   |
| <u>AIM securities</u>   | 6p   |
| <u>Covered Warrants and Listed Structured Products</u>                            | 6p   |
| <u>Exchange Traded Funds (ETFs)</u>   | 6p   |
| <u>Exchange Traded Products (ETCs &amp; ETNs)</u>                                 | 6p   |
| <u>International Bulletin Board Service (ITBB) securities</u>                     | 6p   |
|   | <b>First £5,000 consideration</b> <b>Each further £1,000</b> <b>Maximum charge</b> |
| <u>International Order Book (IOB) securities</u>                                  | 8p                      6.5p                      £2.75                            |
|   | <b>Minimum charge</b> <b>Charge per £1,000</b> <b>Maximum charge</b>               |
| <u>Gilt-edged securities <sup>9</sup></u>   |  |
| Securities with a maturity date of up to five years                               | 5p                      3p                      £2.50                              |
| Securities with a maturity date of more than five years                           | 5p                      3p                      £6.00                              |
| <u>Fixed interest securities <sup>9</sup></u>                                     |  |
| Securities with a maturity date of up to one year                                 | 5p                      3p                      £2.50                              |
| Securities with a maturity of more than one year                                  | 5p                      3p                      £6.00                              |

## Market Maker charges

### Registration charge (per security)

| Category of securities                           | Charge | Maximum number of charges <sup>10</sup> |
|--|--------|---|
| Securities in FTSE100 Index                      | £20    | 62                                      |
| Securities in FTSE250 Index (segment STMM)       | £20    | 80                                      |
| Securities in FTSE SmallCap Index (segment SSMM) | £15    | 66                                      |
| Securities on SETSqx (excluding AIM securities)  | £15    | 180                                     |
| AIM securities                                   | £15    | 280                                     |
| EQS securities                                   | £10    | 42                                      |
| All other securities <sup>11</sup>               | £20    | ---                                     |

## Notes

### Order book business

#### Order and quote charges

##### <sup>1</sup> Non-persistent orders

Any order which cannot reside in the order book is considered to be a non-persistent order. This includes orders with any of the following characteristics:

- validity type 'ENE' (Execute and Eliminate)
- validity type 'FOK' (Fill or Kill)
- market mechanism type 'AA' (Aggressive Type A)
- market mechanism type 'AB' (Aggressive Type A)

##### <sup>2</sup> Order management surcharge

The order management surcharge applies, in addition to any applicable order management charge, to each order event (order entry, order modification and order deletion) in excess of the applicable figure in the table below. All automatically executed trades (fills on the Exchange trading system) during continuous trading and auctions are counted. The surcharge is assessed separately for each member firm in each segment on a daily basis.

| Security   | Number of order events per electronic trade permitted before order management surcharge payable |
|--|---|
| FTSE 100 and FTSE 250 Index securities                           | 100   |
| Exchange Traded Funds and Exchange Traded Products (ETCs & ETNs) | 200   |
| All other securities   | No order management surcharge   |

Modifications arising from the entry of enhanced quotes in FTSE 100 Index securities are included when assessing the order management surcharge.

##### <sup>3</sup> Quote management charge (per side)

An alternative charging model for Covered Warrants and Listed Structured Products is available on application and is charged at £10,000 per 100 messages per second per month.

#### Exchange charge

##### <sup>4</sup> This tariff does not apply to executions by a registered market maker in a Smaller Company<sup>5</sup> or those that qualify for the SETS Internaliser tariff<sup>6</sup>.

The charge for each side of an automatically executed trade (a fill on the Exchange trading system), is by reference to the cumulative value traded on the order book by the member firm in the current billing period. Each trade will be charged in accordance with the banded structure set out in this document. The charge applies to each fill execution as confirmed to the participants.

##### <sup>5</sup> Execution by a Smaller Company Registered Market Maker

Executions by Registered Market Makers in any security in which the market maker is registered qualify for this tariff. Smaller companies are defined as follows:

- FTSE SmallCap Index securities
- AIM securities
- International Bulletin Board securities
- SETSqx securities
- SET3 securities
- Exchange Traded Funds
- Exchange Traded Products (ETCs & ETNs)
- Covered Warrants and Listed Structured Products

Each execution contributes towards the cumulative value traded for charging within note 4.

##### <sup>6</sup> SETS Internaliser

This tariff applies to each side of an execution where both executing orders were submitted by the same member firm. Each side of the execution contributes towards the cumulative value traded for charging within note 4.

##### <sup>7</sup> Other on Exchange business

Includes all business reported to the Exchange for which there is not a trade report automatically generated by TradElect.

##### <sup>8</sup> Trades reported by Registered Market Makers in any security in which the market maker displays quotes on TradElect qualify for this tariff.

##### <sup>9</sup> Gilt-edged and fixed interest securities

Trades in gilt-edged securities between a Market Maker and:

- a gilt inter dealer broker are charged at 50% and 25% respectively of the published tariff;
- a member firm that is neither a market maker nor a gilt inter dealer broker are charged to the non-reporting party.

#### Market Maker Registration charge (per security)

##### <sup>10</sup> The charge per security is payable per security up to the number of registrations within each category shown here. Subsequent registrations in that category of securities are free.

##### <sup>11</sup> Includes any other security in which market makers may be registered to display quotes on TradElect.

### General information

All charges are payable monthly in arrears.

All charges are quoted in UK sterling and exclude VAT.

London Stock Exchange plc relies on the data submitted to it to calculate charges. Trades 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.

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

For terms and conditions relating to the charges, please refer to the Rules of the London Stock Exchange, the Trading Services Order Forms and User/Subscriber Agreements.

For further information please contact:

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