



**London**  
Stock Exchange

# Trading Services

PRICE LIST ♦ WITH EFFECT FROM 2 AUGUST 2010





# Order book business

## All order and quote charges

| Order management charge  | Order entry              |       |
|--|--------------------------|-------|
| Non-persistent orders <sup>1</sup>   | 1p                       |       |
| All other orders   | Free                     |       |
| Order management surcharge <sup>2</sup>  | Each order event         |       |
| High usage surcharge   | 5p                       |       |
| High usage surcharge for qualifying order events in Exchange Traded Funds (ETFs) or Exchange Traded Products (ETPs) <sup>2</sup> | 1.25p                    |       |
| Quote management charge (per side)   | Quote entry              |       |
| EQS securities   | 0.5p                     |       |
| Securitised Derivatives <sup>3</sup>   | First 4.2 million quotes | 0.28p |
|  | Subsequent quotes        | 0.75p |
| All other securities   | Free                     |       |

## Exchange charge <sup>4</sup>

| Standard Value Traded Scheme <sup>5</sup>  | Charge            |
|--|-------------------|
| First £2.5bn of orders executed  | 0.45bp*           |
| Next £2.5bn of orders executed   | 0.40bp*           |
| Next £5bn of orders executed   | 0.30bp*           |
| All subsequent value of orders executed  | 0.20bp*           |
| Passive executions qualifying under Liquidity Provider Scheme for FTSE 350 securities <sup>6.1</sup>                 |                   |
| Value of orders executed   | Free              |
| Aggressive executions qualifying under High Volume Liquidity Taker Scheme <sup>6.2</sup>                             |                   |
| Value of orders executed   | 0.29bp            |
| Private Client Broker Order Book Trading Scheme <sup>6.3</sup>   |                   |
| Value of orders executed in first 6 months from joining scheme   | Free              |
| Value of orders executed thereafter  | 0.10bp*           |
| Smaller Company Registered Market Maker <sup>6.4</sup>   |                   |
| Value of orders executed   | 0.20bp*           |
| Securities admitted to the Order book for Retail Bonds <sup>7</sup>  |                   |
| Order execution  | 90p**             |
| Hidden & non-displayed portion of Icebergs <sup>8</sup>  | Additional Charge |
| Premium on the value executed of orders that are either hidden or the persistent non-displayed portion of an Iceberg | 0.25bp            |

\* Subject to a minimum charge of 10p per order executed. When an order executes on multiple days, the minimum charge applies on each day it executes.

\*\* Where an order executes on multiple days, the 90p charge applies on each day it executes.

## Other on Exchange business <sup>9</sup>

### Exchange charge

|   | Minimum charge             | Charge per £1,000   | Maximum charge |
|---|----------------------------|---------------------|----------------|
| <b>Securities admitted to the Order book for Retail Bonds <sup>10</sup></b> |                            |                     |                |
| Gilt-edged securities with a maturity date of up to five years              | 90p                        | 3p                  | £2.50          |
| Gilt-edged securities with a maturity date of more than five years          | 90p                        | 3p                  | £6.00          |
| Corporate bonds with a maturity date of up to one year                      | 90p                        | 3p                  | £2.50          |
| Corporate bonds with a maturity of more than one year                       | 90p                        | 3p                  | £6.00          |
| <b>Other gilt-edged securities <sup>10</sup></b>                            |                            |                     |                |
| 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          |
| <b>Other fixed interest securities <sup>10</sup></b>                        |                            |                     |                |
| 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          |
| <b>All other reported trades are charged to the reporting party only</b>    |                            |                     |                |
|   | First £5,000 consideration | Each further £1,000 | Maximum charge |
| International Order Book (IOB) securities                                   | 8p                         | 6.5p                | £2.75          |
|   |                            |                     | <b>Charge</b>  |
| Trades reported by Registered Market Makers <sup>11</sup>                   |                            |                     | Free           |
| Reported trades in all other securities not detailed above                  |                            |                     | 6p             |

## Market Maker charges

### Registration charge (per security)

| Category of securities                                 | Charge | Maximum number of charges <sup>12</sup> |
|--|--------|---|
| Securities in FTSE100 Index (segments SET0 & SET1)     | £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                                      |
| Securities admitted to the Order book for Retail Bonds | Free   | ---                                     |
| All other securities <sup>13</sup>                     | £20    | ---                                     |

# Notes

## Order book business

### Order and quote charges

#### 1 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)

#### 2 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, with the exception of ETFs (segments ETFs, ETF2 and ETFU) and ETPs (segments ETCs, ETC2 and ETCU) which are assessed for each member firm in each product group (i.e. ETFs or ETPs) 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             | 500   |
| Exchange Traded Funds and Exchange Traded Products | 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.

To qualify for the reduced high usage surcharge available for ETFs and ETPs, order book trading by the member firm must exceed £500 million by value or 10% of the order book value traded in the product group over the billing period.

#### 3 Quote management charge

An alternative charging model for Securitised Derivatives is available on application and is charged at £10,000 per 100 messages per second per month.

#### Exchange charge

#### 4 The charge for each order executed in part or in full, without reference to the number of executions incurred. Where an order executes over multiple days a charge will apply on each day it executes.

#### 5 Standard Value Traded Scheme

The charge for each order executed is by reference to the cumulative value traded on the order book by the member firm in the current billing period. Each order execution will be charged in accordance with the banded structure set out in this document, subject to the minimum execution charge. This tariff shall not apply to the following types of trading (although this trading still contributes towards cumulative value traded for purposes of the Standard Value Traded Scheme):

- passive executions that qualify under the Liquidity Provider Scheme under note 6.1
- aggressive flow that qualifies under the High Volume Liquidity Takers Scheme under note 6.2
- orders executed by a registered market maker in a Smaller Company under note 6.3

This tariff does not apply nor will volume generated count towards cumulative value traded for securities admitted to the Order book for Retail Bonds.

#### 6.1 Passive executions qualifying under Liquidity Provider Scheme for FTSE 350 securities

Until and including 29 October 2010, Member Firms may apply for up to 2 trader groups to be included within the scheme. Any passive flow submitted in the nominated trade group(s) must be solely generated from the firm's own capital with no related client orders. To qualify for a calendar month, passive continuous trading execution by value must exceed 75% of all continuous execution by value in FTSE 350 securities for an individual nominated trader group. There is no minimum execution fee chargeable for qualifying passive executions. Note 8 still applies. Details of full terms and conditions, along with how to apply can be found at <http://www.londonstockexchange.com/prices>

#### 6.2 Aggressive executions qualifying under High Volume Liquidity Taker Scheme

Until 30 November 2010, this tariff applies to all qualifying continuous trading executions in equity and IOB securities (excluding ETFs, ETPs, Covered warrants and the Order Book for Retail Bonds). To qualify a member firm must have executed more than £3.5bn aggressively in continuous trading in equity and IOB securities ("trading threshold") in at least one of the calendar months of January to November 2010 inclusive. This tariff is applied from the later of 4 May 2010 or the first business day of the month in which a Member Firm meets the trading threshold. There is no minimum execution fee chargeable for qualifying aggressive executions. Whilst Hidden orders are excluded, any part of an Iceberg order that executes immediately on entry to the order book will be included in this scheme. Member Firms will not be disadvantaged if aggressive flow would be charged less under note 5.

#### 6.3 Private Client Broker (PCB) Order Book Trading Scheme

Any Member Firm wishing to benefit from this scheme must nominate one

Trader Group to be dedicated to this scheme. Any orders submitted within this Trader Group must be Private Investor Orders (as defined in the "Private Client Broker (PCB) Order Book Trading Scheme - Qualification" document). 6 months free trading commences separately for each Member Firm from the date of inclusion of each Trader Group within the scheme. Details of full terms and conditions, along with how to apply can be found at <http://www.londonstockexchange.com/prices>

#### 6.4 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
- SETSqx securities
- SET3 securities
- Exchange Traded Funds
- Exchange Traded Products (ETCs & ETNs)
- Securitised Derivatives

#### 7 Order book for Retail Bonds

This fixed charge applies to each order executed in securities admitted to the Order book for Retail Bonds.

As an introductory offer this charge will not apply to orders executed by market makers in any Order book for Retail Bonds security in which the market maker is registered.

#### 8 Hidden & non-displayed portion of Icebergs

Where hidden or iceberg order functionality is available, a premium is payable on the execution of Hidden Limit (HL), Mid-price Pegged (MP) and the persistent, non-displayed part of an Iceberg (IB) order. The premium is not payable on iceberg executions where:

- the execution is of a visible peak; or
- any part that executes immediately on entry to the order book.

#### 9 Other on Exchange business

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

#### 10 Gilt-edged and fixed interest securities

Trades in gilt-edged securities between a Gilt-Edge 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.

#### 11 Trades reported by Registered Market Makers in any security in which the market maker displays quotes on the trading system qualify for this tariff.

#### Market Maker Registration charge

#### 12 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.

#### 13 Includes any other security in which market makers may be registered to display quotes on the trading system.

## 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: [clients@londonstockexchange.com](mailto:clients@londonstockexchange.com)

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