



**London**  
Stock Exchange

# Trading Services

PRICE LIST ♦ WITH EFFECT FROM 4 MAY 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
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 <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>		Charge
Value of orders executed		Free
Aggressive executions qualifying under High Volume Liquidity Taker Scheme <sup>6.2</sup>		Charge
Value of orders executed		0.29bp
Smaller Company Registered Market Maker <sup>6.3</sup>		Charge
Value of orders executed		0.20bp*
Securities admitted to the Order book for Retail Bonds <sup>7</sup>		Charge
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

	Charge		
Trades reported by Registered Market Makers <sup>10</sup>	Free		
<b>Other reported trades - all trades are charged to the reporting party only</b>			
EU Regulated Market securities	6p		
AIM securities	6p		
Covered Warrants and Listed Structured Products	6p		
Exchange Traded Funds (ETFs)	6p		
Exchange Traded Products (ETCs & ETNs)	6p		
International Bulletin Board Service (ITBB) securities	6p		
	First £5,000 consideration	Each further £1,000	Maximum charge
International Order Book (IOB) securities	8p	6.5p	£2.75
	Minimum charge	Charge per £1,000	Maximum charge
<b>Securities admitted to the Order book for Retail Bonds <sup>11</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>11</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>11</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

## Market Maker charges

### Registration charge (per security)

Category of securities	Charge	Maximum number of charges <sup>12</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
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.

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 (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.

#### 3 Quote management charge

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

#### 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 30 June 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 July 2010, this tariff applies to all qualifying continuous trading executions in equity and IOB securities (excluding ETFs, ETCs, 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 July 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 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)
- Covered Warrants and Listed Structured Products

#### 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 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 TradElect.

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

#### 11 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.

#### 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 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:

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

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