



London
Stock Exchange

Trading Services

PRICE LIST ♦ WITH EFFECT FROM 27 MARCH 2009



Order book business

Order and quote charges

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

Exchange charge

All charged trades are subject to a minimum charge of 25p

Larger companies ^{4, 5}		
Aggressive executions and executions during auctions ⁶		Charge
First £7.5bn of value traded		0.75bp
Next £7.5bn value traded		0.65bp
Next £15bn value traded		0.55bp
All subsequent value traded		0.45bp
Passive executions ⁷		Credit
First £2.5bn of value traded		0.00bp
Next £2.5bn value traded		0.10bp
Next £7.5bn value traded		0.20bp
Next £12.5bn value traded		0.30bp
All subsequent value traded		0.40bp

Smaller companies ^{4, 8}		
Aggressive executions and executions during auctions		Charge
Executions by Registered Market Makers ⁹		0.75bp
Other executions		1.00bp
Passive executions		Credit
Executions of Enhanced Quotes		0.50bp
Other executions		0.00bp

SETS Internaliser ¹⁰		
Aggressive executions and executions during auctions		Charge
		0.10bp
Passive executions		Free

Other on Exchange business ¹¹

Exchange charge

Trades reported by Registered Market Makers ¹²				Charge
				Free
Other reported trades - all trades are charged to the reporting party only ¹³				Charge
EU Regulated Market securities				6p
AIM [®] securities				6p
Covered Warrants and Listed Structured Products				6p
Exchange Traded Commodities (ETCs)				6p
Exchange Traded Funds (ETFs)				6p
International Retail Service (IRS) securities				6p
International Bulletin Board Service (ITBB [™]) securities				6p
International Order Book (IOB) securities	First £5,000 consideration	Each further £1,000		Maximum charge
	8p	6.5p		£2.75
Gilt-edged securities ¹³	Minimum charge	Charge per £1,000		Maximum charge
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
Fixed interest securities ¹³				
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
Stock loans and equity repurchase agreements ¹⁴				Charge
				Free

Market Maker charges

Registration charge (per security)

Category of securities	Charge	Maximum number of charges ¹⁵
Securities in segment SET1 (FTSE100 securities)	£20	62
Securities in segment STMM (FTSE MidCap securities)	£20	80
Securities in segment SSMM (FTSE SmallCap securities)	£15	66
Securities on SETSqx (excluding AIM securities)	£15	180
AIM securities	£15	280
EQS securities	£10	42
All other securities ¹⁶	£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 ten times the number of automatically executed trades (fills on the Exchange trading system) during continuous trading and auctions. The surcharge is assessed separately for each member firm in each segment on a daily basis.

Orders arising from the entry of enhanced quotes in segment SET1 are included when assessing the order management surcharge.

³ Quote management charge (per side)

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

Exchange charge

⁴ This tariff does not apply to executions that qualify for the SETS Internaliser tariff.

⁵ Larger companies

Larger companies are defined as follows:

- FTSE™ 350 securities
- International Order Book securities
- Irish securities on SETS
- EUROSETS securities
- ETFS and ETCS
- Covered Warrants and other Structured Products
- Specialist Fund Market securities on SETS
- London Secondary Listed securities on SETS

Aggressive executions and executions during auctions

⁶ The charge for each automatically executed trade (a fill on the Exchange trading system) depends on how much value qualifying for this tariff has been traded aggressively during continuous trading and auctions in larger companies 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.

Passive executions

⁷ The credit for each automatically executed trade (a fill on the Exchange trading system) depends on how much value qualifying for this tariff has been traded passively in larger companies by the member firm in the current billing period.

Each trade will be credited in accordance with the banded structure set out in this document. The credit applies to each fill execution as confirmed to the participants.

⁸ Smaller companies

Smaller companies are defined as follows:

- FTSE™ Small Cap securities
- AIM securities
- International Bulletin Board securities
- SETSqx securities
- SET3 securities

⁹ Aggressive executions by Registered Market Makers in any security in which the market maker is registered qualify for this tariff.

¹⁰ SETS Internaliser

This tariff applies to executions where both executing orders were submitted by the same member firm.

¹¹ Other on Exchange business

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

¹² Trades reported by Registered Market Makers in any security in which the market maker displays quotes on TradElect qualify for this tariff.

¹³ 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.

¹⁴ Stock loans and equity repurchase agreements

The charge applies only to the outward legs and not to the return legs.

Market Maker charges

Registration charge (per security)

¹⁵ 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.

¹⁶ 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 your primary account manager or email mssales@londonstockexchange.com