



London
STOCK EXCHANGE

Trading services

SUMMARY OF TARIFF CHANGES ♦ 2007



Effective 1 April 2007: SETS Internaliser

Introduction of 'SETS Internaliser' - a lower tariff for self executions

This 'SETS Internaliser' tariff is at a reduced 'ad valorem' rate of 0.1bp (an 87.5% discount from the current ad valorem rate of 0.8bp). The new self execution tariff applies to all order book executions where both sides of the trade originate from the same member firm. These trades will also be included in the discount scheme.

Order book business

Exchange charge (per trade)

Aggressive executions during continuous trading Executions during auctions are charged to both parties	Minimum charge	Charge Per £1,000	Maximum charge
SETS Internaliser	3.1p	1p	£1.56

Effective 1 June 2007: Exchange charge tariffs - on book

Lower Aggressive 'ad valorem' rate

Reduction of the Aggressive 'ad-valorem' rate from 0.8bp to 0.75bp. The maximum charge per trade is reduced to £11.72 (from £12.50) and for Band 8 of the discount scheme the maximum charge is halved to £6.25.

Passive 'ad valorem' rate

The Exchange charge for Passive trades remains free.

Deepening of order book discount scheme

Introduction of earlier discounts to deepen the order book discount scheme; new simpler structure has regular discount steps of 0.05bp for every additional 250,000 trades, down to the lowest rate of 0.4bp.

Order book business

Exchange charge (per trade)

Aggressive executions during continuous trading Executions during auctions are charged to both parties	Minimum charge	Charge Per £1,000	Maximum charge
First 250,000 trades	23.4p	7.5p	£11.72
Trades 250,001 to 500,000	21.9p	7p	£10.94
Trades 500,001 to 750,000	20.3p	6.5p	£10.16
Trades 750,001 to 1,000,000	18.7p	6p	£9.38
Trades 1,000,001 to 1,250,000	17.2p	5.5p	£8.59
Trades 1,250,001 to 1,500,000	15.6p	5p	£7.81
Trades 1,500,001 to 1,750,000	14.1p	4.5p	£7.03
Trades 1,750,001+	12.5p	4p	£6.25
SETS Internaliser	3.1p	1p	£1.56

Order book business

Exchange charge (per trade)

	Charge
Passive executions during continuous trading	
All trades	Free

Full revised full price lists will be issued in due course.