



**London**  
Stock Exchange



**Borsa Italiana**  
*London Stock Exchange Group*

# LONDON STOCK EXCHANGE and BORSA ITALIANA REAL TIME MARKET DATA PRICE LIST



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## Data groups

### London Stock Exchange

Level 2:	includes full depth of the book with all quotes, orders and Level 1 data including trades, open price, close price, uncrossing price plus volume, best price plus volume.
Level 1:	Includes best price and volume, value traded per security, indicative uncrossing volume, opening prices, trade high and low individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Post Trade and Off Book data.
Post-trade data:	Includes on book trade reports and off book data.
Off book data:	Includes 'on Exchange', off book and OTC trade reports.
UK markets:	SETS, SEAQ, SETSqx, and AIM.
Order Book for Retail Bonds (ORB)	UK Gilts (electronically tradable gilt-edged securities) and UK Corporate bonds (electronically tradable UK fixed interest securities).
International markets:	International Order Book and the European Markets.
European markets	ITR and European Quote Service.

### London Stock Exchange Redistribution License Charges

#### Category 1 – UK data licenses<sup>1,2</sup>

	Annual Fee
UK Level 2	£46,500
UK Level 1	£25,500
UK Level 2 Private Investor <sup>3</sup>	£10,500
UK Level 1 Private Investor <sup>3</sup>	£6,500

#### Category 2 – International data licenses<sup>1,2</sup>

International Level 2	£23,500
International Level 1	£12,800
European Level 2	€14,800
European Level 1	€7,500
International Level 2 Private Investor <sup>3</sup>	£7,400
International Level 1 Private Investor <sup>3</sup>	£3,200

#### Category 3 – Other data licenses

Per price request Level 1	£3,000
Personal Digital Assistants (PDAs) over GPRS networks <sup>5</sup>	£8,500
Pager & GSM phone <sup>4,5</sup>	£3,200
TV Ticker	£3,200
Live ticker for issuers <sup>5</sup>	£3,200
Level 1 delayed data (15 minutes delay) <sup>6</sup>	£3,000
Level 2 delayed data (15 minutes delay) <sup>7</sup>	£9,500
Premium rate service	free
Order Book for Retail Bonds	free

#### Category 4 – Last trade price data license

Number of websites	Annual Fee (per website) <sup>8</sup>
1	£72,000
2-10	£66,000
11-50	£48,000
51-100	£36,000
>100	£20,000

#### Category 5 – Derived Data License for data use in calculation and commercial distribution of indices<sup>9</sup>

##### UK Data Service

Number of clients	Annual Fee
1-150	£14,400
151-200	£18,000
201-250	£22,800
251-300	£28,800
301-350	£34,560
>350	£43,000

##### International Data Service

Number of clients	Annual Fee
1-150	£7,200
151-200	£8,400
201-250	£10,800
251-300	£13,200
301-350	£15,600
>350	£18,000

#### Notes

1. If two elements are from the same category, only the higher License Charge is applicable.
2. Customers holding a real-time category 1 or 2 license can additionally redistribute Order Book for Retail Bonds Level 1 and Level 2 data.
3. The Private Investor license applies to Redistributors which only redistribute Data to Private Investor customers.
4. For text messaging services, the per price request or pager and GSM phone tariffs will apply.
5. This License Charge is non-payable if the Redistributor already holds the following professional category 1 or 2 licenses: UK Level 2, UK Level 1, International Level 2 and/or International Level 1.
6. This License Charge is non-payable if the Redistributor already holds a real-time Redistribution license costing £3,200 or more per annum. Issuers are also exempt from this charge when only displaying their own share price(s).
7. This License Charge is non-payable if the Redistributor already holds a real-time Redistribution license costing £10,500 or more per annum.
8. License Charges apply on a 'per website' basis. The published pricing relates to averaged sized media portals and websites, calculated by deploying industry standard metrics. Where a licensed Redistributor disseminates the Last Trade Price service to more than one website, volume discount fee bandings apply in respect of each website. For the avoidance of doubt, a single website may have numerous 'domain suffixes' such as ".co.uk", ".com", ".it", etc. under the terms of this policy. Where a Redistributor chooses to provide Last Trade Price 'white label' data services, Charges as per the above bandings apply to each 'white-label' website, and the Redistributor must be predominantly branded as the data provider on each website. Predominant branding includes but is not limited to the following: a) the Redistributor's logo and/or name must appear on the data service; b) the Redistributor's logo and/or name must be displayed within the service at all times.
9. Charges are effective from December 1<sup>st</sup>, 2011

#### License general information

The charges quoted are in UK sterling, or Euros where denoted. The London Stock Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the agreement.

The licensee is required to remit to the Exchange Data Charges, Per Price Request Charges, Low Usage Data Charges, Premium Rate Charges, TV Ticker Charges and Live Ticker for Issuers Charges.

Where Data is provided by the licensee to a customer who also wishes to redistribute Data to third parties, the licensee must inform the Exchange of its customer's intention to onward vend the Data. The licensee's customer must also enter into a License Agreement with the London Stock Exchange. Customers who want to disseminate FTSE indices data should contact FTSE International Limited for connectivity and license details.

## London Stock Exchange Data Charges

**Members<sup>1</sup>** (All markets are defined in Data groups section)

<b>UK market</b>	<b>Per month, per device</b>
UK Level 2	£105.00
UK Level 1	£26.50
<b>International market</b>	
International Level 2	£52.50
International Level 1	£13.00
European Level 2	€21.00
European Level 1	€6.30

**Non-members**

<b>UK market</b>	
UK Level 2	£157.50
UK Level 1	£37.00
<b>International market</b>	
International Level 2	£78.50
International Level 1	£20.00
European Level 2	€21.00
European Level 1	€6.30

<b>Private Investor data<sup>2</sup></b>	
UK Level 2	£6.00
UK Level 1 up to 10,000 Devices	£4.00
UK Level 1 10,001 to 15,000 Devices	£1.00
UK Level 1 15,001 plus Devices	£0.20
International Level 2	£4.00
International Level 1	£2.00

<b>Post Trade data</b>	
UK Post Trade data	£15.00
International Post Trade data	£5.00
European Post Trade data	€2.00
<b>Off Book data</b>	
Off Book data	£3.50
<b>Order Book for Retail Bonds</b>	
Level 2	free
Level 1	free

### Notes

1. The eligibility criteria for Member Firm Data Charges are contained within Schedule A of the agreement.

2. The eligibility criteria for Private Investor status is contained within Schedule A of the agreement.

### Data Charge general information

All Charges are effective and exclude VAT. The Charges quoted are in UK sterling, or Euros as denoted. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Level 2 Data Charges include the receipt of Level 1 data and Level 1 Data Charges include the receipt of post-trade and off book data. If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, it is free of Data Charges, subject to completion of a Delayed License Agreement.

International Data Charges include the receipt of European data.

## London Stock Exchange Non-Display Usage Charges

### Tier 1 – Enterprise – All Uses

Members		Non Members	
<b>UK Level 2</b>		<b>UK Level 2</b>	
	Annual Fee	Annual Terminal Spend	Annual Fee
	<u>£42,000</u>	£0k to £120k	<u>£60,000</u>
		£120K to £250k	<u>£54,000</u>
		£250k to £500k	<u>£48,000</u>
		Over £500k	<u>£42,000</u>
<b>UK Level 1</b>		<b>UK Level 1</b>	
Annual Terminal Spend	Annual Fee	Annual Terminal Spend	Annual Fee
£0k to £48k	<u>£24,000</u>	£0k to £48k	<u>£24,000</u>
£48k to £100k	<u>£18,000</u>	£48k to £100k	<u>£18,000</u>
£100k to £200k	<u>£12,000</u>	£100k to £200k	<u>£12,000</u>
Over £200k	<u>£6,000</u>	Over £200k	<u>£6,000</u>
<b>International Level 2</b>		<b>International Level 2</b>	
	Annual Fee	Annual Terminal Spend	Annual Fee
	<u>£21,000</u>	£0k to £30k	<u>£30,000</u>
		£30K to £60k	<u>£27,000</u>
		£60 to £120k	<u>£24,000</u>
		Over £120k	<u>£21,000</u>
<b>International Level 1</b>		<b>International Level 1</b>	
Annual Terminal Spend	Annual Fee	Annual Terminal Spend	Annual Fee
£0k to £12k	<u>£12,000</u>	£0k to £12k	<u>£12,000</u>
£12K to £24k	<u>£9,000</u>	£12K to £24k	<u>£9,000</u>
£24k to £48k	<u>£6,000</u>	£24k to £48k	<u>£6,000</u>
Over £48k	<u>£3,000</u>	Over £48k	<u>£3,000</u>
<b>Combined UK &amp; International Level 2</b>		<b>Combined UK &amp; International Level 2</b>	
	Annual Fee	Annual Terminal Spend	Annual Fee
	<u>£54,000</u>	£0k to £120k	<u>£75,000</u>
		£120K to £250k	<u>£67,500</u>
		£250k to £500k	<u>£60,000</u>
		Over £500k	<u>£54,000</u>

#### Non-display Tier 1 general information

All Charges are effective and exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Invoicing will operate on a bi-annual basis, chargeable six months in advance. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

Level 2 Application Usage Charges include the receipt of Level 1 data.

Level 1 Application Usage Charges include the receipt of post-trade and off book data.

## London Stock Exchange Non-Display Usage Charges

### Tier 2 – Enterprise Specific Activity Usage<sup>1</sup>

#### Members

#### Non Members

<b>Trading Firms (trading as principal with no client business facilitation)</b>			
UK Level 2	£21,000	UK Level 2	£30,000
UK Level 1	£6,000	UK Level 1	£12,000
International Level 2	£10,000	International Level 2	£15,000
International Level 1	£3,000	International Level 1	£6,000
Combined UK L2 & Intl L2	£27,000	Combined UK L2 & Intl L2	£37,500
<b>Brokerage Firms (only performing client business facilitation)</b>			
UK Level 2	£21,000	UK Level 2	£30,000
UK Level 1	£6,000	UK Level 1	£12,000
International Level 2	£10,000	International Level 2	£15,000
International Level 1	£3,000	International Level 1	£6,000
Combined UK L2 & Intl L2	£27,000	Combined UK L2 & Intl L2	£37,500

### Tier 3 – Non-enterprise – Specific Activity Usage - Indirect Clients (e.g. Direct Market Access / Sponsored Access Clients)<sup>2</sup>

UK Level 2	£7,000
UK Level 1	£2,000
International Level 2	£3,500
International Level 1	£1,000
Combined UK L2 & Intl L2	£8,000

#### Notes

1. Applicable to firms whose internal non-display data usage is either: 1) for the sole purpose of **trading as principal with no client business facilitation**, or 2) for the sole purpose of **facilitating client business**
2. For specific trading firms who receive data indirectly via a service provider and trade via 'prime broker' services such as DMA, Sponsored Access, etc.

#### Non-display Tier 2 and Tier 3 general information

All Charges are effective and exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement. Invoicing will operate on a bi-annual basis, chargeable six months in advance. For Tier 2, Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm. Tier 3 Charges are chargeable per entity per data provider.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

Level 2 Application Usage Charges include the receipt of Level 1 data.

Level 1 Application Usage Charges include the receipt of post-trade and off book data.

## London Stock Exchange Non-Display and Other Application Usage Charges

UK Level 2	£6,000
UK Level 1	£2,400
International Level 2	£3,600
International Level 1	£1,440
Off Book	£1,200

### Other Application Usage general Information

All Charges are effective and exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Invoicing will operate on a bi-annual basis, chargeable six months in advance. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm.

Where Data is delivered to a customer and the use of Data is limited only to display terminal entitlements, with no additional application activities, the above Charges are non-chargeable.

Other application usage Charges, are also non-chargeable if a customer is paying for the same use of Data in enterprise non-display fees.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.



## London Stock Exchange Other Data Charges

### Per price request charges, Vendor

Requests	Data	Price per request
Up to 300,000	Level 1	Free
300,001 to 4,000,000		1 pence
4,000,001 plus		0.5 pence

### Per price request charges, Direct Subscriber

Up to 300,000	Level 1	£3,000 pa
300,001 to 4,000,000		1 pence
4,000,001 plus		0.5 pence

### Low usage data charges

Product type	Data	Price per month, per Device
Pager and GSM phone	Level 1	£5.30
PDA's over GPRS networks	Level 1	£8.00

### TV ticker charges

Number of TVs	Data	Price per month, per'000 TVs
Up to 1,999,999	Level 1	£1.50
2,000,000 to 4,999,999		£1.00
5,000,000 to 9,999,999		£0.50
10,000,000 plus		£0.25

### Live ticker for issuers

	Data	Price per month
Live ticker for issuers	Level 1	£60.00

### Premium rate charges<sup>1</sup>

	Data	Price per minute
Premium rate service	Level 1	2 pence

#### Notes

- The total call times for each month should be aggregated and rounded to the nearest minute.

#### Other Data Charges general information

All Charges are effective and exclude VAT. The Charges quoted are in UK sterling. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Price per request data cannot be automatically refreshed on screen. If the Data is automatically refreshed on screen standard Data Charges apply.

If Level 1 or 2 data is delayed by 15 minutes or more prior to dissemination and display, it is free of Data Charges, subject to completion of a Delayed License Agreement.

A license is required by each customer who distributes price per request information. Please see redistribution License Charges on page 42.

## Data groups

### Borsa Italiana

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List and off book data.
Post-trade:	Includes on book trade reports and off book data.
AFF markets:	MTA, MTF, TAH, SeDEX.
DER markets:	IDEM.
MOT markets:	DomesticMOT, EuroMOT and ExtraMOT
FTSE Italia INDEX Series:	Includes FTSE/MIB and all the INDEXES of the markets organised and managed by Borsa Italiana

## Borsa Italiana Redistribution License Charges

### Category 1 - AFF licenses

	Annual Fee
A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

### Category 2 - DER licenses

A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

### Category 3 - MOT licenses

A1, Level 1	€10,680
A2, Level 2 – 5 depth	€24,960
A3, Level 2 – 10 depth	€30,240
A4, Level 2 – 20 depth	€35,280
A5, Level 2 – full depth	€41,580

### Category 4 – FTSE INDEX licenses

FTSE Italia INDEX Series	€6,660
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### Category 5 – Other licenses

Listed Company Quotes <sup>1</sup>	€3,150
Last Trade Price <sup>2</sup>	€55,000

### Category 6 – Derived Data License for data use in calculation and commercial distribution of indices<sup>3</sup>

Number of clients	Annual Fee
1-150	€13,700
151-200	€16,300
201-250	€19,300
251-300	€21,400
301-350	€24,400
>350	€33,600

#### Notes

1. License Charge is applicable to any Issuer who wishes to display their own share price in real time on their website.
2. License Charges apply on a 'per website' basis. For the avoidance of doubt, a single website may have numerous 'domain suffixes' such as ".it", ".com", ".co.uk", etc. under the terms of this policy. Where a Redistributor chooses to provide Last Trade Price 'white label' data services, the Charge above applies to each 'white-label' website.
3. Charges are effective from January 1<sup>st</sup>, 2012

#### License general information

The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two elements are from the same category, only the higher Charge is applicable.

Where licenses for the redistribution of AFF, DER, MOT and INDEX modules are held, total License Charges applicable to these modules only shall be reduced by 20%.

License Charges are reduced by 50% for the redistribution of delayed Data (15 minutes delayed). Where delayed Borsa Italiana Data is utilized and/or redistributed via internet websites or similar technology (hereinafter referred to as the "**Website**"), the Subscriber shall pay exclusively the licence fee, set forth under Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana **Data**. For the purpose of calculating the licence fee, Website means a website with its own individuality, to be intended as, inter alia, specific domain name and/or contents and/or branding, or where web-hosting modality is used.

## Borsa Italiana Data Charges

### Professionals Streaming<sup>1</sup>

	Price per month, per device
Level 2 (5,10,20 & full depth)	€40.00
Level 1	€12.00
Post-trade	€4.00

### Professionals Snapshot<sup>1</sup>

Level 2 (full depth)	€40.00
Level 2 (5, 10, 20 depth)	€16.50
Level 1	€2.50

### Private Investors<sup>2</sup>

Level 2 (5, 10, 20 & full depth)	€1.20
Level 1 up to 15,000 Devices	€0.40
Level 1 15,001 plus Devices	€0.30

#### Notes

1. Definitions of Streaming and Snapshot Data delivery can be found in schedule A of the Agreement.
2. The eligibility criteria for Private Investors are contained within schedule A of the Agreement.

#### Data charge general information

All Charges are effective and exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

## Borsa Italiana Non Display Usage Charges

### AFF Data

	Price per annum
A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

### DER Data

A1, Level 1	€17,040
A2, Level 2 – 5 depth	€31,320
A3, Level 2 – 10 depth	€36,540
A4, Level 2 – 20 depth	€44,100
A5, Level 2 – full depth	€51,660

### MOT Data

A1, Level 1	€10,680
A2, Level 2 – 5 depth	€24,960
A3, Level 2 – 10 depth	€30,240
A4, Level 2 – 20 depth	€35,280
A5, Level 2 – full depth	€41,580

### FTSE INDEX Data

FTSE Italia INDEX Series	€6,660
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#### Non-display Usage general information

All Charges are effective and exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two elements are from the same category, only the higher Charge is applicable.

If a license for the redistribution of Borsa Italiana Data is held, only the higher Charge is applicable.

Total Application Usage Charges shall be reduced by 20% where licenses for AFF, DER, MOT and INDEX modules are held.

Application Usage Charges are reduced by 50% where delayed Data (15 minutes delayed) is used.

## Borsa Italiana Other Application Usage Charges

Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,000
Borsa Italiana Level 1 (A1)	€2,400

### Other Application Usage general Information

All Charges are effective and exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

Invoicing will operate on a bi-annual basis, chargeable six months in advance. Charges apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities within the same legal entity. Charges cover usage regardless of the number of applications within the firm.

Where Data is delivered to a customer and the use of Data is limited only to display terminal entitlements, with no additional application activities, the above Charges are non-chargeable.

Other application usage Charges, are also non-chargeable if a customer is paying for the same use of Data in enterprise non-display fees.

Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

## Borsa Italiana Other Data Charges

### SMS/MMS

	Price per month
Per message containing market data for: up to 2 instruments	€0.05
more than 2 instruments	€0.10

### Distribution via TV

	Price per month
Per TV channel <sup>1</sup>	€7,000

### Public Display

	Price per month
Per site	€18.00

### Voice Services

	Price per minute
Voice Services	€0.08

### Other non interactive Devices

	Price per Device, per month
Kiosk/ATM	€10.00
Wallboards, tickers	€18.00

#### Notes

1. The applicable license must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

#### Other Data Charges general information

All Charges are effective and exclude VAT. The Charges quoted are in Euros. The Exchange reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.



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