



London
STOCK EXCHANGE

Trading services

PRICE LIST ♦ 2004/2005



Market Maker charges

Service charge (per member firm)	Annual charge
SETSmm™ and SEAQ™ (other than AIM™ securities)	£20,000
SEATS™ Plus and AIM	£5,000
SEAQ International	£7,000
Registration charge (per security)	Annual charge
SETSmm and SEAQ (other than AIM securities)	£120
SEATS Plus and AIM	£60
SEAQ International	£60

Order book business

Order charges^{1, 2}

Order management charge	Order entry	Order deletion	Order modification
Iceberg orders	10p	1p	2p
Other orders	1p	1p	2p
Order execution charge³			Charge
Each automatic execution			7.5p
Order management surcharge⁴	Order entry	Order deletion	Order modification
High usage surcharge	1p	1p	2p

Exchange charge (per trade)⁵

Aggressive executions during continuous trading	Charge	Minimum charge	Maximum charge
Executions during auctions are charged to both parties	Per £1,000		
First 75,000 trades	8p	25p	£12.50
Trades 75,001 to 150,000	7.75p	24p	£12.11
Trades 150,001 to 350,000	7.50p	23p	£11.72
Trades 350,001 to 600,000	7.25p	23p	£11.33
Trades 600,001 to 850,000	7.00p	22p	£10.94
Trades 850,001 to 1,250,000	6p	19p	£9.38
Trades 1,250,001 to 1,750,000	5p	16p	£7.81
Trades 1,750,001+	4p	13p	£6.25
Passive executions during continuous trading			Charge
All trades			Free ⁵

Other on Exchange business⁶

Exchange charge (per trade)

	Payer rule (see table below)	Charge Per £1,000	Minimum charge	Maximum charge
Domestic market securities^{7,8}	A	10p	25p	£2.85
AIM securities⁸	A	10p	25p	£2.85
International equity market securities⁹				
Listed or quoted on an Exchange trading system ¹⁰	B	10p	25p	£2.85
Other EU securities that are not listed or quoted ¹¹	B			60p
Other non-EU securities that are not listed or quoted ¹²	B			20p
Gilt-edged securities¹³				
Securities with a maturity date of up to five years	A	3p	5p	£2.50
Securities with a maturity date of more than five years	A	3p	5p	£6.00
Fixed interest securities				
Sterling denominated with a maturity date of up to one year	A	3p	5p	£2.50
Sterling denominated with a maturity date of more than one year	A	3p	5p	£6.00
Other securities with a maturity date of up to one year	B	3p	5p	£2.50
Other securities with a maturity date of more than one year	B	3p	5p	£6.00
Stock loans and equity repurchase agreements¹⁴	B			Charge £1.00

Payer rules

Trading scenario	Payer rule A	Payer rule B
Member / non-member	Member pays one charge	Member pays one charge
Member / member	Member not trade reporting pays one charge ¹⁵	Each member pays one charge
Cross trade ¹⁶	Member pays two charges	Member pays two charges

RSP charge

Service Charge (per RSP)	Annual charge
RSP Gateway	£20,000

Notes

Order book business

Order charges

- 1 Committed principal orders on SETSmm are not subject to order charges.
- 2 The tariff for order charges for covered warrants is available separately.
- 3 **Order execution charge**
The charge applies to each fill. In the case of an execution involving an iceberg order, each execution against a peak refresh is considered as a separate fill.

4 Order management surcharge

The order management surcharge applies, in addition to the order management charge, to each order event (order entry, order modification and order deletion) in excess of four times the number of automatically executed trades (fills on the Exchange trading system) during continuous trading and auctions. The surcharge is assessed separately (order events divided by trades) for each segment over the billing period.

Order events relating to iceberg orders, and committed principal orders on SETSmm are excluded from the assessment of the order management surcharge.

In assessing which order messages are eligible for the surcharge, order messages are counted in the following sequence: order modification (counts as a single order event); order deletion; order entry.

5 Exchange charge

The charge for any automatically executed trade (a fill on the Exchange trading system) depends on how many automatically executed trades, both passive and aggressive and during continuous trading and auctions, have been undertaken by that participant in the current billing period across all segments excluding euroSETS™ and test segments.

Each trade will be charged in accordance with the banded structure set out in this document.

The charge applies to each fill. In the case of an execution involving an iceberg order, each execution against a peak refresh is considered as a separate fill.

6 Other on Exchange business

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

Exchange charge

7 Domestic market securities

Domestic market securities include covered warrants, exchange traded funds and Irish listed securities.

- 8 For trades involving an equity inter dealer broker in domestic market securities or AIM securities only the equity inter dealer broker will be liable for Exchange charge and each trade will be charged at one half of the published rate.

9 International equity market securities

The charge applies to each market-side and client-side report submitted.

A single charge will apply to shapes reported to the Exchange that are deemed to relate to the same underlying trade. Shapes will be deemed to relate to the same underlying trade if the reports submitted include the same participant, counterparty (when

reported through a reporting only system), client identifier, trade date and time, date of report submission, buy/sell, trade price and currency, security, dealing capacity and intended settlement date. When considering client identifiers, any element of the identifier that appears to be sub-account information is ignored.

10 Listed or quoted on the Exchange trading system

Trades in international retail service securities undertaken outside of the international retail service will be charged at the 'other EU' or 'other non-EU' rate in accordance with their country of incorporation.

11 Other EU securities

International equity market securities will be charged at the 'EU' rate if their country of incorporation is in the EU and the security is not present on the Exchange trading system. No check will be made to determine whether such a security is traded on an EU regulated market.

12 Other non-EU securities

All international equity market securities not categorised as either listed or quoted on the Exchange trading system or as other EU securities will be categorised as other non-EU securities.

13 Gilt-edged securities

Sales by gilt inter dealer brokers will be charged at one half of the published rate.

14 Stock loans and equity repurchase agreements

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

Payer rules

- 15 Except for the following member/member trades in gilt-edged securities and fixed interest securities:

- ◆ principal/principal trades, where the seller pays one charge;
- ◆ agent/agent trades, where each agent pays one charge.

16 Cross trade

Trade reports of trade type 'X' and transaction reports carrying the 'AX' marker are considered to represent cross trades.

General information

Exchange charge is payable monthly. RSP Gateway service charges are payable annually. All other charges are payable quarterly unless otherwise stated.

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 and RSP Gateway Order Forms and User/Subscriber Agreements.

For further information please contact your primary account manager or email mssales@londonstockexchange.com