



*London*  
**STOCK EXCHANGE**

## Trading services

PRICE LIST ♦ WITH EFFECT FROM 1 APRIL 2006





## Order book business

### Order charges <sup>1</sup>

Order management charge	Order entry	Order deletion	Order modification
Iceberg orders	10p	1p	2p
Committed principal orders	Free	Free	Free
Limit orders and market orders	1p	1p	2p
<b>Order execution charge <sup>2</sup></b>			<b>Charge</b>
Each automatic execution			7.5p
<b>Order management surcharge <sup>3</sup></b>	<b>Order entry</b>	<b>Order deletion</b>	<b>Order modification</b>
High usage surcharge	1p	1p	2p

### Exchange charge (per trade) <sup>4</sup>

Aggressive executions during continuous trading Executions during auctions are charged to both parties	Minimum charge	Charge per £1,000	Maximum charge
First 75,000 trades	25p	8p	£12.50
Trades 75,001 to 150,000	24p	7.75p	£12.11
Trades 150,001 to 350,000	23p	7.5p	£11.72
Trades 350,001 to 600,000	23p	7.25p	£11.33
Trades 600,001 to 850,000	22p	7p	£10.94
Trades 850,001 to 1,250,000	19p	6p	£9.38
Trades 1,250,001 to 1,750,000	16p	5p	£7.81
Trades 1,750,001+	13p	4p	£6.25
<b>Passive executions during continuous trading</b>			<b>Charge</b>
All trades			Free

## Other on Exchange business <sup>5</sup>

### Exchange charge (per trade)

Domestic securities and AIM <sup>®</sup> securities <sup>6,7</sup>	Payer rule (see table below)	First £5,000 consideration	Charge per further £1,000	Maximum charge
First 2,500 charged trades	A	8p	6.5p	£2.75
Charged trades 2,501 to 10,000	A	8p	6p	£2.75
Charged trades 10,001 to 20,000	A	8p	5.5p	£2.75
Charged trades 20,001 to 40,000	A	8p	5p	£2.75
Charged trades 40,001 to 60,000	A	8p	4.5p	£2.75
Charged trades 60,001 to 80,000	A	8p	4p	£2.75
Charged trades 80,001 to 100,000	A	8p	3.5p	£2.75
Charged trades 100,001 to 125,000	A	8p	3p	£2.75
Charged trades 125,001 to 150,000	A	8p	2.5p	£2.75
Charged trades 150,001 to 200,000	A	8p	2p	£2.75
Charged trades 200,001 to 500,000	A	8p	1.5p	£2.75
Charged trades 500,001+	A	8p	1p	£2.75

## Other on Exchange business <sup>5</sup>

### Exchange charge (per trade)

International equity market securities	Payer rule (see table below)	First £5,000 consideration	Each further £1,000	Maximum charge
International Order Book (IOB™) securities	A	8p	6.5p	£2.75
International Bulletin Board (ITBB™) securities <sup>8</sup>	B	8p	6.5p	£2.75
				<b>Charge</b>
Other EU securities <sup>8,9,10</sup>	B			60p
Other non-EU securities <sup>8,9,11</sup>	B			20p
		<b>Minimum charge</b>	<b>Charge per £1,000</b>	<b>Maximum charge</b>
<b>Gilt-edged securities <sup>12</sup></b>				
Securities with a maturity date of up to five years	A	5p	3p	£2.50
Securities with a maturity date of more than five years	A	5p	3p	£6.00
<b>Fixed interest securities</b>				
Sterling denominated with a maturity date of up to one year	A	5p	3p	£2.50
Sterling denominated with a maturity of more than one year	A	5p	3p	£6.00
Other securities with a maturity date of up to one year	B	5p	3p	£2.50
Other securities with a maturity date of more than one year	B	5p	3p	£6.00
				<b>Charge</b>
<b>Stock loans and equity repurchase agreements <sup>13</sup></b>	B			£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 required to trade report pays one charge <sup>14</sup>	Each member pays one charge
Cross trade <sup>15</sup>	Member pays two charges	Member pays two charges

## 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
Exchange Traded Funds <sup>16</sup>	£5,000
International Bulletin Board (ITBB)	£7,000
<b>Registration charge (per security)</b>	
SETSmm, SEAQ (other than AIM securities) and Exchange Traded Funds	£120
SEATS Plus and AIM	£60
International Bulletin Board (ITBB)	£60



# Notes

## Order book business

### Order charges

<sup>1</sup> The tariff for order charges for covered warrants and listed structured products is available separately.

### 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.

### 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 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.

### 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 member firm 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.

### 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

#### Domestic securities and AIM securities

<sup>6</sup> Covered warrants and Exchange Traded Funds are domestic securities.

<sup>7</sup> The charge for any manually reported trade in domestic securities or AIM securities depend on how many manually reports trades subject to a non-zero exchange charge have been undertaken by that member firm in the current billing period across all domestic and AIM segments.

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

### 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.

<sup>9</sup> Trades in international retail service securities undertaken outside of the international retail service will be charged at the 'other EU securities' or 'other non-EU securities' rate in accordance with their country of incorporation.

### Other EU securities

International equity market securities will be charged at the 'other EU securities' 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.

### Other non-EU securities

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

### Gilt-edged securities

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

### Stock loans and equity repurchase agreements

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

### Payer rules

<sup>14</sup> 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.

### Cross trade

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

### Market Maker charges

<sup>16</sup> This charge is waived for member firms that are also registered in SETSmm and/or SEAQ securities.

## 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](mailto:mssales@londonstockexchange.com)**

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