



*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 count towards 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	3p	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 £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	23p	7.5p	£11.72
Trades 250,001 to 500,000	22p	7p	£10.94
Trades 500,001 to 750,000	20p	6.5p	£10.16
Trades 750,001 to 1,000,000	19p	6p	£9.38
Trades 1,000,001 to 1,250,000	17p	5.5p	£8.59
Trades 1,250,001 to 1,500,000	16p	5p	£7.81
Trades 1,500,001 to 1,750,000	14p	4.5p	£7.03
Trades 1,750,001+	13p	4p	£6.25
SETS Internaliser	3p	1p	£1.56

## Order book business

### Exchange charge (per trade)

Passive executions during continuous trading	Charge
All trades	Free

## Effective 1 November 2007: Exchange charge tariffs - off book

### New European Trade Reporting service and tariff for MiFID

A new European Trade Reporting service will be introduced to replace the current UK, AIM and EU services. The new tariff will be a value-based discount scheme effectively reducing the current 'ad valorem' rate from 0.65bp to 0.15bp (80% reduction). The maximum charge reduces from £2.75 to 50p, discounted to a possible 6p maximum per trade.

## Other on Exchange business

### Exchange charge (per trade)

EU Regulated Market securities and AIM securities	Payer rule (see table below)	First £8,000 consideration	Charge per subsequent £1,000	Maximum charge
Value reported so far this period				
£0 to £0.5bn	A	12.5p	1.5p	50p
£0.5bn to £2.0bn	A	10p	0.8p	28p
£2bn to £4bn	A	8p	0.5p	23p
£4bn to £6bn	A	6p	0.4p	18p
£6bn to £8bn	A	5p	0.3p	14p
£8bn to £10bn	A	4p	0.2p	10p
£10bn+	A	3p	0.1p	6p

Fully revised price lists will be issued in due course.