



London
Stock Exchange

Trading Services

PRICE LIST ♦ WITH EFFECT FROM 1 SEPTEMBER 2009



Order book business

All order and quote charges

Order management charge		Order entry
Iceberg orders		10p
Non-persistent orders ¹		1p
All other orders		Free
Order management surcharge ²		Each order event
High usage surcharge		5p
Quote management charge (per side)		Quote entry
EQS securities		0.5p
Covered warrants and Listed Structured Products ³	First 4.2 million quotes	0.28p
	Subsequent quotes	0.75p
All other securities		Free

Exchange charge

All executions are subject to a minimum charge of 10p

All Executions ⁴		Charge
First £2.5bn of value traded		0.45bp
Next £2.5bn value traded		0.40bp
Next £5bn value traded		0.30bp
All subsequent value traded		0.20bp
Execution by a Smaller Company Registered Market Maker ⁵		Charge
Per execution		0.20bp
SETS Internaliser ⁶		Charge
Per execution		0.10bp
Participants executing more than 70% aggressively		Charge
Charge on aggressively traded business in excess of 70% of total value traded in the relevant billing period		0.25bp

Other on Exchange business ⁷

Exchange charge

Trades reported by Registered Market Makers ⁸				Charge
				Free
Other reported trades - all trades are charged to the reporting party only				Charge
<u>EU Regulated Market securities</u>				6p
<u>AIM securities</u>				6p
<u>Covered Warrants and Listed Structured Products</u>				6p
<u>Exchange Traded Commodities (ETCs)</u>				6p
<u>Exchange Traded Funds (ETFs)</u>				6p
<u>International Retail Service (IRS) securities</u>				6p
<u>International Bulletin Board Service (ITBB) securities</u>				6p
<u>International Order Book (IOB) securities</u>	First £5,000 consideration	Each further £1,000		Maximum charge
	8p	6.5p		£2.75
<u>Gilt-edged securities ⁹</u>	Minimum charge	Charge per £1,000		Maximum charge
Securities with a maturity date of up to five years	5p	3p		£2.50
Securities with a maturity date of more than five years	5p	3p		£6.00
<u>Fixed interest securities ⁹</u>				
Securities with a maturity date of up to one year	5p	3p		£2.50
Securities with a maturity of more than one year	5p	3p		£6.00
Stock loans and equity repurchase agreements ¹⁰				Charge
				Free

Market Maker charges

Registration charge (per security)

Category of securities	Charge	Maximum number of charges ¹¹
Securities in segment SET1 (FTSE100 securities)	£20	62
Securities in segment STMM (FTSE MidCap securities)	£20	80
Securities in segment SSMM (FTSE SmallCap securities)	£15	66
Securities on SETSqx (excluding AIM securities)	£15	180
AIM securities	£15	280
EQS securities	£10	42
All other securities ¹²	£20	---



Notes

Order book business

Order and quote charges

¹ Non-persistent orders

Any order which cannot reside in the order book is considered to be a non-persistent order. This includes orders with any of the following characteristics:

- validity type 'ENE' (Execute and Eliminate)
- validity type 'FOK' (Fill or Kill)
- market mechanism type 'AA' (Aggressive Type A)
- market mechanism type 'AB' (Aggressive Type A)

² Order management surcharge

The order management surcharge applies, in addition to any applicable order management charge, to each order event (order entry, order modification and order deletion) in excess of ten times the number of automatically executed trades (fills on the Exchange trading system) during continuous trading and auctions. The surcharge is assessed separately for each member firm in each segment on a daily basis.

Orders arising from the entry of enhanced quotes in segment SET1 are included when assessing the order management surcharge.

³ Quote management charge (per side)

An alternative charging model for Covered Warrants and Listed Structured Products is available on application and is charged at £10,000 per 100 messages per second per month.

Exchange charge

⁴ This tariff does not apply to executions by a registered market maker in a Smaller Company⁵ or those that qualify for the SETS Internaliser tariff⁶.

The charge for each automatically executed trade (a fill on the Exchange trading system), is by reference to the cumulative value traded on the order book by the member firm in the current billing period. Each trade will be charged in accordance with the banded structure set out in this document. The charge applies to each fill execution as confirmed to the participants.

⁵ Execution by a Smaller Company Registered Market Maker

Executions by Registered Market Makers in any security in which the market maker is registered qualify for this tariff. Smaller companies are defined as follows:

- FTSETM Small Cap securities
- AIM securities
- International Bulletin Board securities
- SETSqx securities
- SET3 securities
- Exchange Traded Funds and Exchange Traded Commodities
- Covered Warrants and Listed Structured Products

Each execution contributes towards the cumulative value traded for charging within note 4.

⁶ SETS Internaliser

This tariff applies to executions where both executing orders were submitted by the same member firm. Each execution contributes towards the cumulative value traded for charging within note 4.

⁷ Other on Exchange business

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

⁸ Trades reported by Registered Market Makers in any security in which the market maker displays quotes on TradElect qualify for this tariff.

⁹ Gilt-edged and fixed interest securities

Trades in gilt-edged securities between a Market Maker and:

- a gilt inter dealer broker are charged at 50% and 25% respectively of the published tariff;
- a member firm that is neither a market maker nor a gilt inter dealer broker are charged to the non-reporting party.

¹⁰ Stock loans and equity repurchase agreements

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

Market Maker Registration charge (per security)

¹¹ The charge per security is payable per security up to the number of registrations within each category shown here. Subsequent registrations in that category of securities are free.

¹² Includes any other security in which market makers may be registered to display quotes on TradElect.

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

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