



# Turquoise

London Stock Exchange Group

# Tariff Schedule

## General Terms Regarding Tariffs and Fees

The word “Business”, as used in this Schedule, shall mean all trades executed on the relevant TGHL trading platform.

The word “Customer”, as used in this Schedule, shall comprise any Member, Independent Software Vendor (ISV) and Market Data Vendor (MDV).

The word “Agreement”, as used herein, shall refer to the relevant agreement in force between Turquoise Global Holdings Limited (TGHL) and the Customer.

Capitalised terms not defined herein shall have the meaning provided in the relevant Agreement.

## Late Payment Charges

If a Customer fails to pay by the due date indicated here below any amounts due under the applicable Agreement, TGHL reserves the right to charge a late payment charge calculated at 0.5 per cent of the total fee outstanding.

## Payment

Customers can choose invoice currency of Euro (EUR) or GBP.

All GBP fees will be collected thirty (30) calendar days after invoice date by Direct Debit.

For EUR payments TGHL does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to TGHL's bank account within thirty (30) calendar days of invoice date.

Net rebates, if any, will be paid directly to Members bank account by electronic bank transfer within thirty (30) calendar days of invoice date.

TGHL's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) calendar days of invoice date will result in late payment charges as described above.

TGHL expects to be able to utilise EUR direct debit facility as soon as it becomes available.



## Trading Fee Schedule – effective June 1<sup>st</sup> 2012

Standard Pricing	Condition	Tariff (bps)
Integrated Order Book - Aggressive Fee	All European Business <sup>1</sup>	0.30
Integrated Order Book – Tiered Passive Rebate	On monthly passive value up to €1.25 billion, and all Self-matched passive value	-0.18
Integrated Order Book – Tiered Passive Rebate	On monthly value between €1.25 billion and €3.5 billion <sup>2</sup>	-0.22
Integrated Order Book – Tiered Passive Rebate	On monthly value above €3.5 billion <sup>2</sup>	-0.28
1 – Excludes value subject to Spanish Stocks Promotion below		
2 – Tiered rebate applies to incremental value only, and is not applied retrospectively		

Standard Pricing	Condition	Tariff (bps)
Dark Midpoint Order Book - Execution Fee	All European Business	0.30
All US Trading	All US Business	0.00

### Spanish Stocks Promotion

Spanish Stocks Promotion – Applicable to Six Most Liquid Spanish Instruments listed below		
Pricing for Integrated Order Book	Condition	Tariff (bps)
Aggressive Fee	Does not apply to self-matched	0.20
Integrated Order Book – Tiered Passive Rebate	On monthly value up to €120 million <sup>3</sup>	-0.40
Integrated Order Book – Tiered Passive Rebate	On monthly above €120 million <sup>3,4</sup>	-0.50
3 – Self-matched passive value excluded from the promotion		
4 – Tiered rebate applies to incremental value only, and is not applied retrospectively		

#### Duration

- From May 1st 2012 for 6 months. TGHL may extend, adjust or withdraw the promotion, or adjust the list of participating instruments, by providing at least five business days' notice to Members.

#### Qualifying Stocks:

- Telefonica (TEFe - ES0178430E18)
- Banco Santander (SANE - ES0113900J37)
- Inditex (ITXe - ES0148396015)
- Banco Bilbao Vizcaya Argentaria (BBVAe - ES0113211835)
- Iberdrola (IBEe - ES0144580Y14)
- Repsol YPF (REPe - ES0173516115)



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## **Trading Fees Applicability**

Fees apply per calendar month and are invoiced at the end of each month. TGHL reserves the right to amend these fees. Trading fees are payable in respect of all executions as occurred and notified to a member.

Passive trading fee applies to the visible portion of orders posted on the Integrated Order Book that are executed against by an incoming aggressive order. Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive'. Aggressive trading fee applies to the portion of an incoming order to the Integrated Order Book that executes immediately against posted orders at or better than the then Turquoise BBO.

For further terms and conditions relating to the trading charges, please refer to the Turquoise Rule Book and Membership Agreement.



## Connectivity Fee Schedule – effective January 1<sup>st</sup> 2011

Turquoise Trading Environment	Conditions	Annual Fee (GBP)
Test Service	Waived if connected to Live Service	Waived
Live Service	Per site connection	Waived

### Applicability

Charges apply per calendar year invoiced in advance on last business day of the year and issued to the Customer within five (5) calendar days. TGHL reserves the right to amend these Charges.

Any changes in Charges are upon no less than ninety (90) calendar days written notice and TGHL shall not increase any Charge more often than once in any calendar year.

### Notes

Payable in respect of connectivity to Test and Live Environments of TGHL as detailed above.

Site refers to Primary and Secondary data centres operated by or on behalf of TGHL.

## Trade Reporting and Clearing for Negotiated Trades

Service	Conditions	Minimum Monthly Fee (GBP)
Trade Reporting Service	Trading Members	2,500
Trade Reporting Service	Non-Trading Members via FIX	5,000
Clearing Service	Trading +Non-Trading Members	500
Trade Reporting & Clearing Services	TQ LENS Liquidity Partner	Waived

### Monthly Fees

Charges apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these Charges

Any changes in Charges are upon no less than ninety (90) days written notice and TGHL shall not increase any Charge more often than once in any calendar year.

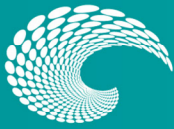
## Sponsored Access

Service	Conditions	Monthly Fee (GBP)
Sponsored Access Risk Management	Per Sponsored User	Waived

### Monthly fees

Fees apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHL reserves the right to amend these fees

Any changes in fees are upon no less than ninety (90) calendar days written notice and TGHL shall not increase any fees or charges more often than once in any calendar year.



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## ILA Fees and Charges – effective January 1<sup>st</sup> 2011

Information Product	Type of Licence	Annual Fee (GBP)	
		Real-time	Delayed
Level 1	External Distribution Licence (per Distributor)	5,000	Waived
Level 2	External Distribution Licence (per Distributor)	15,000	Waived
	Member Fee	Waived	Waived
	Subscriber Fee	Waived	Waived

### Annual Licence Fees

Fees and charges apply per calendar year and are billed quarterly in advance.

Turquoise reserves the right to waive or reduce this fee where the Licensee is a Member and the distribution is primarily for the purpose of facilitating Member trading.

Any changes in fees are upon no less than ninety (90) calendar days written notice and TGHL shall not increase any fees or charges more often than once in any calendar year

Distribution fee: This fee will be based on a Licensee Group as the basis of count. A single Distribution fee will apply to an entire Licensee Group.

Subscriber fee: Will be based on the User as the unit of count. The concept of multiple instance, single user (MISU) will be adopted for counting the number of users i.e. a user will only be counted once regardless of the number of sources from which the user receives the Information. A simple reporting process will be implemented.

### Notes

1. Payable in respect of all authorised distribution of Information by Licensee's Group. Without limiting TGHL's other rights and remedies under the Information License Agreement, unless otherwise notified by Turquoise, the Licence Fee also applies per Distributor in respect of any unauthorised distribution of Information via the Licensee's Service.
2. Real-time Information Licence Fee includes rights to distribute Delayed Information.
3. Level 2 Distribution License includes rights to distribute Level 1 information.

Please refer to Information License Agreement for further terms and conditions related to the ILA Fees and Charges.