

Tariff Schedule

Trading Fee Schedule – effective December 1st 2009

	Condition	Tariff (bps)
Aggressive Fee	All business	0.28
Passive Rebate	0-1.0% consideration	-0.20
Enhanced Passive Rebate¹	>1.0% consideration	-0.24
Liquidity Provider Passive Rebate²	Relevant business	-0.24
Auction Fee	All business	0.08
Dark Fee**	All business	0.30

**Dark Early Adopters scheme

Dark Fee waived for New Dark Customers for an introductory period of 2 months which is available from 1st Oct to the end Dec 2009 (so a new Customer in mid Dec 2009 would be free until mid Feb 2010)

New Dark Customers: Members who have done less than €5m Dark trading to date

Enhanced Rebate Scheme Definitions & Calculation example

Volume Plan

Enhanced rebate level for the billing month is determined on the basis of the level of the activity in the previous month. It is represented by the member's traded consideration as a percentage of the market wide consideration ex-Turquoise.

¹The % consideration is calculated from a Member's total consideration on Turquoise on a per country basis versus total visible orderbook consideration for that market.

The member consideration that is taken into account is the sum of consideration traded by that member in a given country (and not limited to index constituents) during the previous month.

The market wide consideration that is taken into account is single counted and is the sum of the value traded of main index securities for each country on the 15 exchanges covered by Turquoise and the relevant MTFs: BATS, CHI-X, Nasdaq OMX, Burgundy * (excluding Turquoise), over the previous month.

Example

Monthly volume in FTSE 100 across Primary exchange and MTFs above (excluding Turquoise) = £150,000m.

Required monthly member consideration for improved rebate in any UK Turquoise traded stocks: = £150,000m * 1% = £1,500m (equivalent to £75m daily consideration assuming 20 day month).

Liquidity Provider Plan

² The Terms and Conditions of the Liquidity Provider Plan are available to all Members on request. The Liquidity Provider Passive Rebate is available to Liquidity Providers for all stocks where a Liquidity Provider covers all names in a country index, or on an individual name basis.

* Updated as appropriate

TURQUOISE

Terms and Conditions

Monthly Trading Fees

Fees apply per calendar month and are invoiced at the end of each month. Turquoise reserves the right to amend these fees. Implementation of structural changes will be agreed with the Turquoise Market Advisory Group.

Notes

Trading fees are payable in respect of all executions as occurred and notified to a member. Passive trading fee applies to a passive visible order that executes as a result of an incoming order. Aggressive fee applies to an incoming visible order that executes against an order sat on the order book. Where an order was expected to be passive but execution occurs against a dark order the passive rebate will apply.

Charges

Penalty charges on overdue payments - If a Member fails to pay by the due date any amounts due under the Membership Agreement, Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Invoices will be calculated on the last business day of the month and issued to the Member within five (5) business days.

Net rebates will be paid directly to Members bank account by electronic bank transfer ten (10) business days after invoice date.

Payment

Members can choose invoice currency of Euro or GBP.

GBP fees and charges will be collected twenty one (21) business days after invoice date by Direct Debit. Turquoise does not currently have a EUR Direct Debit facility, therefore Members are required to remit EUR payment of the fees and charges by electronic transfer to Turquoise's bank account within twenty one (21) business days of invoice date.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above. Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available.

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

TURQUOISE

Connectivity Fees

Turquoise Trading Environment	Conditions	Annual Fee (GBP)
Test Service	Waived if connected to Live Service	500
Live Service	Per site connection	1,000

Annual Licence Fees

Fees apply per calendar year invoiced in advance on last business day of the year and issued to the Customer within five (5) business days. Turquoise reserves the right to amend these fees any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year.

Notes

Payable in respect of connectivity to Test and Live Environments of Turquoise as detailed above. Test Service fee is waived if connected to Live Service. Site refers to Primary and Secondary data centres in Great Sutton Street and Croydon respectively.

Customer refers to anyone who has signed the Testing, Connectivity, Test or Access Agreement as applicable to an ISV, TAP, MDV or Member.

Charges

Penalty charges on overdue payments - If a Customer fails to pay by the due date any amounts due under the applicable Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Payment

Customers can choose invoice currency of Euro or GBP.

GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date.

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

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

TURQUOISE

ILA Fees and Charges

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

Annual Licence Fees

Fees apply per calendar year and are billed quarterly in advance. Turquoise reserves the right to waive or reduce this fee, subject to the support and co-operation of Licensee's Group with the launch of Turquoise. Any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year

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.

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.

Notes

1. Payable in respect of all authorised distribution of Information by Licensee's Group. Without limiting Turquoise'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.

Charges

Penalty charges on overdue payments - If a Licensee fails to pay by the due date any amounts due under the Information License Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Payment

Licensee can choose invoice currency of Euro or GBP. GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Licensees are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date. Licensee's ID number must be included on all transfers to Turquoise's bank account.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices.

Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above. Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available.

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

TURQUOISE

Trade Reporting and Clearing for Negotiated Trades

Service	Conditions	Monthly Fee (GBP)
Trade Reporting Service	Trading Members	500
Trade Reporting Service	Non-Trading Members via FIX	1,000
Clearing Service	Trading +Non-Trading Members	500
Trade Reporting & Clearing Services	TQ LENS Liquidity Partner	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. Turquoise reserves the right to amend these fees any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year.

Notes

Customer refers to anyone who has signed the Member or ILA Agreement as applicable to an ISV, TAP, MDV or Member.

Charges

Penalty charges on overdue payments - If a Customer fails to pay by the due date any amounts due under the applicable Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Payment

Customers can choose invoice currency of Euro or GBP.

GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date.

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

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