



London
STOCK EXCHANGE

London Market Information Link (LMIL)TM

PRICE LIST ♦ 2004/2005



Distribution licence fees

Where an organisation wishes to distribute London Market Information Link (LMIL)TM data outside the organisation, it must enter into a Licence Agreement with the London Stock Exchange. Licence fees associated with this Agreement are as follows:

Category 1 - UK licences¹

	Price per annum
UK level 2	£44,000
UK level 1 plus	£36,000
UK level 1	£24,000
UK level 2 private investor ²	£10,000
UK level 1 plus private investor ²	£8,000
UK level 1 private investor ²	£6,000

Category 2 - International licences¹

International level 2	£22,000
International level 1 plus	£18,000
International level 1	£12,000
Dutch Trading Service Level 2	£10,000
Dutch Trading Service Level 1 Plus	£8,000
Dutch Trading Service Level 1	£5,000
International level 2 private investor ²	£7,000
International level 1 plus private investor ²	£5,000
International level 1 private investor ²	£3,000

Category 3 - RNSTM licences

RNS real time	£20,000
RNS historic (15 minutes delay)	£13,500
RNS after 19.00 hours (UK time)	free

Category 4 - Other licences

Daily official list ³	£5,000
Per price request level 1 plus ⁵	£6,000
Per price request level 1 ^{4,5}	£3,000
Personal Digital Assistants (PDAs) over GPRS networks ⁶	£8,000
Pager & GSM phone ^{4,6}	£3,000
TV ticker	£3,000
Live ticker for Issuers ⁶	£3,000
Historic data (15 minutes delay) ⁷	£2,000
Premium rate service	free

Notes

1. If two elements are from the same category, only the higher charge is applicable.
2. The Private Investor Licence applies to Licensees which only distribute data to Private Investor customers.
3. If you subscribe to a licence in category 1 or 2 a Daily Official List licence is not required.
4. For text messaging services, the per price request or pager and GSM phone tariffs will apply. Please contact your Account Manager for more information.
5. Where Licensees operate both Level 1 and Level 1 Plus PPR services, only the higher charge is applicable.
6. This licence charge is non-payable if the customer already holds the following professional category 1 or 2 licences: UK Level 2, UK Level 1 Plus, UK Level 1, International Level 2, International Level 1 Plus, International Level 1.
7. This licence charge is non-payable if the customer already holds a real-time data licence costing £3,000.00, or more, per annum. Issuers are also exempt from this charge when only displaying their own share price(s).

All prices are effective from 1 April 2004 and exclude VAT. The prices quoted are in UK sterling. The London Stock Exchange reserves the right to amend any prices at its sole discretion.

Licence general information

The Licensee is required to remit to the Exchange London Market Information Link (LMIL)TM Data Charges, Per Price Request Charges, Low Usage Data Charges, Premium Rate Charges, TV Ticker Charges and Daily Official List Charges.

Where LMIL Data is provided by the Licensee to a customer who also wishes to distribute LMIL Data to third parties, the Licensee must inform the Exchange of its customer's intention to onward vend the data. The Licensee's customer must also enter into a Licence Agreement with the London Stock Exchange.

Customers who want to disseminate indices data should contact FTSE International Limited for licence details.

For terms and conditions relating to these charges, please refer to the London Market Information Link Subscriber Agreement, the London Market Information Link Licence Agreement and the Market Data Display and Reporting Policies document.

Data charges

All figures are monthly per device.

Members¹

Category 1 – UK equity market service	UK & countries +/- 2 hrs GMT	Rest of world
UK level 2	£105.00	£105.00
UK level 1 plus	£42.50	£42.50
UK level 1	£26.50	£23.00
Category 2 – International Equity Market service		
International level 2	£52.50	£52.50
International level 1 plus	£21.00	£21.00
International level 1	£13.00	£11.50
Dutch Trading Service Level 2	€21.00	€21.00
Dutch Trading Service Level 1 Plus	€9.10	€9.10
Dutch Trading Service Level 1	€6.30	€6.30

Non-members

Category 1 – UK equity market service		
UK level 2	£157.50	£157.50
UK level 1 plus	£50.00	£50.00
UK level 1	£37.00	£31.50
Category 2 – International equity market service		
International level 2	£78.50	£78.50
International level 1 plus	£28.00	£28.00
International level 1	£20.00	£17.00
Dutch Trading Service Level 2	€21.00	€21.00
Dutch Trading Service Level 1 Plus	€9.10	€9.10
Dutch Trading Service Level 1	€6.30	€6.30
Category 3 – Private investor data²		
UK level 2 private investor	£30.00	£30.00
UK level 1 plus private investor	£10.00	£10.00
UK level 1 private investor	£4.00	£4.00
International level 2 private investor	£15.00	£15.00
International level 1 plus private investor	£5.00	£5.00
International level 1 private investor	£2.00	£2.00

Notes

- The eligibility criteria for Member Firm LMIL data charges is contained in the published Market Data Display and Reporting guidelines.
- A Private Investor customer (i) in the UK, is a customer who does not carry out a regulated activity within the meaning of the Financial Services and Markets Act 2000; or (ii) overseas (including The Republic of Ireland), is a customer who is not required to be regulated or supervised by a body concerned with regulation or supervision of investment or financial services; and who fulfils the criteria set out in the Market Data Display and Reporting Policies document.

Data charge general information

Level 2 data charges include the receipt of Level 1 and Level 1 plus data.

Level 1 plus data charges include the receipt of Level 1 data.

If Level 1 data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Historic data and free of data charges, subject to the completion of a Historic Licence Agreement. This does not apply to Level 2 data, Level 1 plus or Daily Official List data.

There are no data charges for RNS.

All prices are effective from 1 April 2004 and exclude VAT. The prices quoted are in UK sterling, or Euros as denoted. The Exchange reserves the right to amend any prices at its sole discretion.

For terms and conditions relating to these charges, please refer to the London Market Information Link Subscriber Agreement and the London Market Information Link Licence Agreement.

Data groups

Level 2:	includes quotes and orders, level 1 and level 1 plus data
Level 1 plus:	includes enhanced best price, buy/sell percentages, money flow per security, time weighted average spread, market share ¹ , performance and risk measures ¹ and level 1 data
Level 1:	includes opening price, mid, best bid and offer, trade high and low, mid price high and low, individual trades, closing prices, snapshot prices in real time, orderbook VWAP, all trades VWAP, cumulative volumes and uncrossing price and volume and daily official list prices.
UK markets:	SETS™, SETSm™, SEAQ™, SEATS™, AIM™, IRS and other daily official list securities
International markets:	SEAQ International, Dutch Trading Service, International Order Book and other daily official list securities per price request charges

Per price request charges

Vendor

Data	Per price request	Price per request
Level 1 UKEM/IEM	up to 300,000	free
	300,001 to 4,000,000	1 pence
	4,000,001 plus	0.5 pence
Level 1 plus UKEM/IEM	up to 300,000	free
	300,001 to 4,000,000	2 pence
	4,000,001 plus	1 pence

Direct subscriber

Level 1 UKEM/IEM	up to 300,000	£3,000 pa
	300,001 to 4,000,000	1 pence
	4,000,001 plus	0.5 pence
Level 1 plus UKEM/IEM	up to 300,000	£6,000 pa
	300,001 to 4,000,000	2 pence
	4,000,001 plus	1 pence

Low usage data charges

Product type	Data	Price per device
Pager and GSM phone	Level 1 UKEM/IEM	£5.30 pcm
PDA's over GPRS networks	Level 1 UKEM/IEM	£8.00 pcm

Note

1. Available from April 2004.

General information

Per Price Request data cannot be automatically refreshed on screen. If the data is automatically refreshed on screen standard data charges apply.

If Level 1 data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Historic data and free of data charges, subject to the completion of a Historic Licence Agreement. This does not apply to Level 2 data, Level 1 plus or Daily Official List data.

There are no Per Price Request charges for RNS.

A licence is required by each customer who distributes Per Price Request information. Please see Distribution licence fees on page 2.

Key

UKEM – UK Equity Market
IEM – International Equity Market

All prices are effective from 1 April 2004 and exclude VAT. The prices quoted are in UK sterling. The Exchange reserves the right to amend any prices at its sole discretion.

For terms and conditions relating to these charges, please refer to the London Market Information Link Subscriber Agreement and the London Market Information Link Licence Agreement.

Daily official list charges¹

Product type	Price per device
Daily official list	£20 pcm

TV ticker charge

Number of TVs	Data	Price per month per '000 TVs
Up to 1,999,999	Level 1 UKEM/IEM	£1.50
2 million to 4,999,999		£1.00
5 million to 9,999,999		£0.50
10 million plus		£0.25

Live ticker for Issuers charge

Product type	Data	Price per annum
Live ticker for Issuers	Level 1 UKEM/IEM	£720

Notes

1. Daily Official List includes all Daily Official List quotes and prices.

All prices are effective from 1 April 2004 and exclude VAT. The prices quoted are in UK sterling. The Exchange reserves the right to amend any prices at its sole discretion.

For terms and conditions relating to these charges, please refer to the London Market Information Link Subscriber Agreement and the London Market Information Link Licence Agreement.

Key

UKEM – UK Equity Market

IEM – International Equity Market

General information

If Level 1 data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Historic data and is free of data charges, subject to the completion of a Historic Licence Agreement. This does not apply to Level 2 data, Level 1 Plus or Daily Official List data.

Premium rate charges¹

Product type	Data	Price per minute
Premium rate service	Level 1 UKEM/IEM	2 pence

Reference Data Service (RDS™)

Price per annum	
Email service ²	£4,000

Notes

1. The total call times for each month should be aggregated and rounded to the nearest minute.
2. Charges for products received via email are per email address.

All prices are effective from 1 April 2004 and exclude VAT. The prices quoted are in UK sterling. The Exchange reserves the right to amend any prices at its sole discretion.

For terms and conditions relating to these charges, please refer to the London Market Information Link Subscriber Agreement and the London Market Information Link Licence Agreement.

Key

UKEM – UK Equity Market

IEM – International Equity Market

General information

If Level 1 data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Historic data and is free of data charges, subject to the completion of a Historic Licence Agreement. This does not apply to Level 2 data, Level 1 Plus or Daily Official List data.

For further information please contact Information Sales on +44 (0)20 7797 3211, STX 33211.

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