



*London*  
**STOCK EXCHANGE**

# Trading services

PRICE LIST ♦ 2003/2004



# Trading services

Effective from 1 April 2003

## Market Maker charges (per annum)

Service charge	Fixed fee (per member firm)
SEAQ™	£20,000
SEATS™ Plus	£5,000
SEAQ International	£7,000
Registration charge	Charge per security
SEAQ	£120
SEATS Plus <sup>1</sup>	£60
SEAQ International	£60

## Other charges (per annum)

Service charge	Fixed fee (per RSP)
RSP Gateway	£20,000

# Transaction charge

Effective from 1 April 2003

## Order book activity

Order charge <sup>2</sup>	Payer	O/T Ratio $\leq 4^3$	O/T Ratio $> 4^3$
Entry/Deletion	Originator	1p	2p
Modification <sup>4</sup>	Originator	2p	4p
Transaction charge	Payer	Charge	
Transaction charge for each automatically matched trade	Both parties	7.5p	

### Note

- For all AIM™ securities the Market Maker Registration Charge is levied at the SEATS Plus rate.
- International Retail Service Committed Principals are not liable to order charges. Covered Warrant Order Book Committed Principals are liable to order charges at half the O/T Ratio  $\leq 4$  rate.
- The order/trade ratio (O/T) is the number of order messages entered divided by the number of trades. 'Trades' includes all Automated Trades (AT) and Uncrossing Trades (UT) for each segment. The ratio is calculated for each segment over the billing period.
- Order modification is counted as a single order message in calculating the order/trade ratio.

# Exchange charge

Effective from 1 April 2003

## Automatically matched trades

	Payer	Charge per £1,000	Minimum charge	Maximum charge
Trades automatically executed during continuous trading	Aggressor	8p	25p	£12.50
Trades automatically executed during the auction or crossing process	Both parties	8p	25p	£12.50

## Trade reportable business<sup>5</sup>

	Charge per £1,000	Minimum charge	Maximum charge
Trades reported by Members to the Exchange	10p	25p	£2.85

The following table determines who pays the Exchange charge on trade reportable business:

Trade type	Payer
Member/Non-member	Member
Agent/Principal	Agent
Principal/Principal	Buying Principal
Agency Cross	Agent pays two charges
Agent/Agent	Each Agent pays one charge

## Other on Exchange business<sup>6</sup>

	Charge per £1,000	Minimum charge	Maximum charge	Payer rule (see relevant table)
Fixed Interest Securities with a maturity date of one year or less (UK)	3p	5p	£2.50	A
Fixed Interest Securities with a maturity date of one year or less (Foreign)	3p	5p	£2.50	B
British Government stock (gilt-edged securities) with a maturity date of up to five years <sup>7</sup>	3p	5p	£2.50	A
Other Fixed Interest Securities (UK) <sup>7</sup>	3p	5p	£6.00	A
Other Fixed Interest Securities (Foreign)	3p	5p	£6.00	B
			<b>Charge</b>	
Stock Loans and Equity Repurchase agreements <sup>8</sup>			£1.00	B

### Notes

5. The charge applies to any transaction where our rules require the submission of a trade report. European equity market securities and gilt-edged securities are charged as other 'on Exchange' business. For transactions involving an inter dealer broker trading in the domestic equity market, under our rules, only the inter dealer broker will be liable for the charge (each trade dealt by the inter dealer broker will be charged at half the published rate).

### Terms

6. Subject to term 9, the charge applies to each market-side and client-side report where our rules require the submission of a report or where a report is otherwise submitted to us.

7. For transactions in gilt-edged securities, selling gilt inter dealer brokers will pay one half of the published rate.

8. The charge applies to the stock loan only, not the return.

# Exchange charge

(continued)

Foreign Equities <sup>9</sup>	Charge per £1,000	Minimum charge	Maximum charge	Payer rule (see relevant table)
Listed or quoted on an Exchange Trading System	10p	25p	£2.85	B
			<b>Charge</b>	
EU securities that are not listed or quoted <sup>10</sup>			60p	B
Non-EU securities that are not listed or quoted			20p	B

The following table determines who pays the Exchange charge on other on Exchange business:

Table A		
Trade type		Payer
Member/Non-member		Member
Agent/Principal		Agent
Principal/Principal		Selling Principal
Agency Cross		Agent pays two charges
Agent/Agent		Each Agent pays one charge
Table B		
Trade type		Payer
Member/Member		Each member pays one charge
Member/Non-member		Member pays one charge
Agency Cross		Agent pays two charges

## Terms

9. A single charge will apply to shapes reported to the Exchange that are deemed to relate to the same underlying transactions. Shapes will be deemed to relate to the same underlying transaction if the reports submitted include the same participant, counterparty (when reported through a reporting-only system), client identifier, trade date and time, date of report submission, buy/sell, trade price and currency, security, dealing capacity and intended settlement date. When considering client identifiers, any element of the identifier that appears to provide sub-account information is ignored.
10. Foreign equities will be charged at the 'EU' rate if their country of incorporation is in the EU and they are neither Listed (as defined in Rules of the London Stock Exchange) in the UK nor 'quoted' on the trading system. No check for charging purposes will be made on whether they are traded on an EU regulated market.

## General information

All prices exclude VAT. The prices quoted are in UK sterling. London Stock Exchange plc reserves the right to amend any prices at its sole discretion.

London Stock Exchange plc relies on data submitted to it to calculate charges. Any request by the customer for repayment of overpaid charges based on inaccurate invoices must be made within three months of the end of the month to which the inaccurate invoices relates. The customer shall not be entitled to repayment of any overpaid charges after this period.

For terms and conditions relating to these charges, please refer to Rules of the London Stock Exchange and the Trading Services Order Form and User/Subscriber Agreement.

**For further information please contact Account Management on +44 (0)20 7797 3456 (STX 33456).**