



**LONDON
STOCK
EXCHANGE**

1st April 2026

London Stock Exchange plc and Turquoise Global Holdings Limited announce changes to the London Stock Exchange Market Data Terms and Conditions, including to the Price List and Data Product Schedule

Dear London Stock Exchange Customer,

The purpose of this communication is to provide you formal notification, in accordance with clause 10.1 of the London Stock Exchange Market Data Terms and Conditions ("**Agreement**") of changes to the Agreement, also in respect of Charges, which will be effective from 1st August 2026.

Our trading venues and approved publication arrangements in the EU are subject to the ESMA regulations on Reasonable Commercial Basis, and this update is being made in order for us to comply with changes to such regulations, which will be effective from August 2026. Specifically, the changes impact disaggregated data packages published by Turquoise Europe and TRADEcho EU APA, and for the avoidance of doubt, do not apply to LSE plc.

For your awareness, the remainder of this communication provides a high-level overview of the main changes that will come into effect on 1st August 2026.

Structural changes

- (i) Disaggregated Data Products from Turquoise Europe and TRADEcho EU APA will be offered under a separate Agreement ("EU Venues Agreement"). This Agreement enables Customers to only fall into a single customer category, in line with the regulations.
- (ii) All Data Products, including overall packages from Turquoise and TRADEcho will continue to be offered under the existing Agreement.
- (iii) Accordingly, Customers can elect to license data from our venues in a way which best suits them, and importantly, no action is required if Customers do not want to license under the new EU Venues Agreement.
- (iv) We have chosen to approach the changes in this way, as we understand there will be a number of data providers enacting mandatory changes for the go-live date, and we acknowledge that the data licensed from Turquoise Europe and TRADEcho EU APA does not represent the majority of the data licensed under our agreements. Our approach enables Customers to maintain the status quo with no immediate action required, whilst allowing each Customer to assess the options and as required, take action on their own timeframe.

Document	Existing Agreement	EU Venues Agreement
Terms and Conditions	Changes made to standard Terms and Conditions – applies across both versions of Agreements	
Schedule A – Price List and Data Products	Changes made to: <ul style="list-style-type: none">- Create disaggregated products for UK parts of Turquoise and TRADEcho Data Products.- Fee changes to Turquoise and TRADEcho (see next table).	New schedules – applicable to Customers who elect to take Data under new EU Venues Agreement
Schedule B – Market Data Policies	No changes made	
Schedule C – Reporting and Compliance	No changes made	

Commercial changes



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Licence	Description of change
Data Product Changes – Existing Agreement	<p>Introduction of a Turquoise UK market Data package (Data from Turquoise Global Holdings Limited) Introduction of the following TRADEcho packages:</p> <ul style="list-style-type: none">- TRADEcho UK APA- TRADEcho EU APA- TRADEcho SI Quoting Data <p>These introductions are to enable Customers to license Data Products across both agreements, as required.</p> <p>Turquoise Europe data will no longer be available under the existing agreement.</p>
Fee changes – Existing Agreement	<p>Fees introduced for TRADEcho data where it is provided separately to UK market Data. For the avoidance of doubt, there is no change to fees where TRADEcho data is permissioned as part of UK market Data package.</p> <p>Introduction of fees for disaggregated UK packages for Turquoise and TRADEcho, allowing Customers to take UK data from the existing agreement, and EU data from the EU Venues Agreement.</p> <p>Adjustments to fees for complete Turquoise package.</p>
Changes – EU Venues Agreement	<p>Introduction of a datafeed licence, requiring Customers who consume a datafeed, but do not carry out any other Licensable Use to take a direct agreement.</p> <p>Changes to structure of licensing, with fees based on number of Licensable Uses, where Licensable Uses are:</p> <ul style="list-style-type: none">- Redistribution- Non-Display – Principal- Non-Display – Client Facilitation- Non-Display – Other- Trading Platforms

All changes to Charges are applicable to the Charges in place prior to the changes coming into effect. Alongside the changes set out in this notification, we have made some adjustments to the Agreement.

If you license data from LSE or the overall Turquoise package at present, you will not be required to sign any new documentation for these changes to take effect, however if you would like to adjust how you license Data from Turquoise or TRADEcho, you will need to contact us and execute new Order Forms.

For Customers who provide or license Turquoise Europe data on a disaggregated basis, please contact marketdata@lseg.com for more information, as you will need to take further action to continue to do this.

All updated documents can be found at [Pricing and Policies | London Stock Exchange](#), and any changes to your licensing can be made on the [Market Data Portal](#). Where appropriate, we kindly ask you to communicate these amendments to your customers, in accordance with the Agreement. If you require any clarification on this notification, please contact your Account Manager, or the London Stock Exchange Market Data team at marketdata@lseg.com.

Yours sincerely,

Rebecca Joyce

Senior Manager, Market Data Policy