# FCA probes LSEG over rooftop access as market fairness concerns grow



The Financial Conduct Authority (FCA) is investigating the London Stock Exchange Group (LSEG) over exclusivity concerns regarding access to the rooftop of its principal data centre building in London's Docklands. This rooftop space is crucial for installing radio equipment that facilitates low-latency connectivity services (LLCS) — high-speed communication links essential for rapid trading decisions in the financial markets.

Currently, LSEG holds exclusive rights to place radio equipment on the rooftop. This exclusivity has raised concerns among regulators and competing trading groups, as others have been forced to install equipment on nearby buildings, relying on longer fibre-optic connections. Such arrangements potentially place these rival firms at a competitive disadvantage due to inherently slower data transmission speeds compared to rooftop-based installations.

In response to the FCA's probe, which began in July 2023, LSEG and the landlord of the data centre have proposed shared access to the rooftop for rival firms. The FCA has provisionally accepted these commitments, subject to a consultation period inviting industry feedback. The regulator has not yet concluded whether LSEG violated UK competition law; the investigation remains ongoing.

LSEG, however, denies any wrongdoing, maintaining that it has not breached any regulations and viewing the FCA's concerns as unfounded. The proposal to open rooftop access could mark a significant shift in the competitive landscape of LLCS provision by removing the physical barriers that have constrained rival firms’ access to optimal trading infrastructure.

Industry observers suggest that the FCA's efforts highlight broader tensions in the financial sector, where infrastructure control can directly impact market fairness and innovation. The agency's willingness to consult on the rooftop-sharing proposal signals its commitment to ensuring a level playing field among trading venues and connectivity providers, a critical factor in maintaining market integrity and efficiency.

The consultation period is scheduled to run from 5th to 29th September 2025, during which stakeholders can provide their views on the proposed changes. The outcome of this process will determine the regulatory stance on whether LSEG’s prior exclusivity arrangements constituted anti-competitive behaviour and what further measures, if any, are necessary to promote fair access in the financial markets.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/markets/article-15070603/Financial-Conduct-Authority-probes-use-stock-market-roof.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021), [[7]](https://www.financemagnates.com/forex/fca-climbs-onto-lse-rooftop-as-connectivity-dispute-rises)
* Paragraph 2 – [[1]](https://www.dailymail.co.uk/money/markets/article-15070603/Financial-Conduct-Authority-probes-use-stock-market-roof.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-finance-watchdog-probe-lseg-over-radio-communication-space-access-2025-09-05/), [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/)
* Paragraph 3 – [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/), [[5]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop)
* Paragraph 4 – [[6]](https://thefinancialanalyst.net/2025/09/05/fcas-lseg-probe-sparks-debate-on-financial-sector-competition/), [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/)
* Paragraph 5 – [[6]](https://thefinancialanalyst.net/2025/09/05/fcas-lseg-probe-sparks-debate-on-financial-sector-competition/), [[5]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop), [[2]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-finance-watchdog-probe-lseg-over-radio-communication-space-access-2025-09-05/)

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## Bibliography

1. <https://www.dailymail.co.uk/money/markets/article-15070603/Financial-Conduct-Authority-probes-use-stock-market-roof.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.reuters.com/sustainability/boards-policy-regulation/uk-finance-watchdog-probe-lseg-over-radio-communication-space-access-2025-09-05/> - The UK Financial Conduct Authority (FCA) is investigating whether the London Stock Exchange Group (LSEG) and the landlord of its data centre have restricted competition by granting LSEG exclusive access to the rooftop for radio equipment used in high-speed trading. The FCA is consulting on a proposal from LSEG and the landlord to share the rooftop space with other trading groups, aiming to address competition concerns. A final decision on the investigation is pending.
3. <https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021> - The London Stock Exchange Group (LSEG) has agreed to open access to the rooftop of its main data centre in London's Docklands area to rival firms, following an investigation by the UK's Financial Conduct Authority (FCA). The FCA launched the probe in July 2023 over concerns that LSEG's exclusive rights to install low-latency radio equipment on the rooftop hindered competition between trading system providers. Other firms were forced to use longer fibre-optic connections from nearby buildings, putting them at a competitive disadvantage.
4. <https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/> - The London Stock Exchange Group (LSEG) has agreed to share rooftop access to its data centre building for radio equipment installation, following a UK Financial Conduct Authority (FCA) investigation into potential anti-competitive behaviour. Previously, LSEG held exclusive rights to the rooftop, which is essential for high-speed, low-latency trading connectivity services. The FCA had raised concerns that this exclusivity was preventing rivals from achieving the same level of fast trading connections, potentially stifling competition. LSEG and the building’s landlord proposed opening access to the rooftop, and the FCA has provisionally agreed to this proposal. However, the FCA has not concluded whether UK competition law was violated. LSEG maintains that it did not breach any regulations and views the concerns as unfounded.
5. <https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop> - The FCA is investigating whether the London Stock Exchange Group and the landlord of the LSE data centre building have hindered competition for low latency connectivity services (LLCS) between certain trading venues. Currently, only LSEG can use the rooftop of the data centre building for radio equipment used for LLCS. To address competition concerns, LSEG and the landlord have proposed offering equal access to the rooftop to others. The FCA is consulting on these proposals before reaching a final decision on whether to accept them and close the investigations accordingly.
6. <https://thefinancialanalyst.net/2025/09/05/fcas-lseg-probe-sparks-debate-on-financial-sector-competition/> - The Financial Conduct Authority’s (FCA) investigation into London Stock Exchange Group’s (LSEG) exclusive rights to rooftop space for low-latency connectivity services (LLCS) radio equipment has sparked a debate on competition and innovation in the financial sector. The FCA’s concerns revolve around LSEG’s potential to stifle competition by preventing rival LLCS providers from installing equipment on the rooftop of the data centre building, thereby favouring its own LLCS. LSEG and the landlord have proposed a solution to address these competition concerns. They plan to end LSEG’s exclusive rights to the rooftop, making an equivalent space available to third parties on a fair and reasonable basis. This move could significantly alter the landscape of LLCS provision, fostering a more competitive environment. The FCA’s provisional acceptance of these commitments is a step towards ensuring that competition is not unduly hindered. The consultation period, running from 5 September 2025 to 29 September 2025, invites stakeholders to weigh in on the proposed commitments.
7. <https://www.financemagnates.com/forex/fca-climbs-onto-lse-rooftop-as-connectivity-dispute-rises> - The Financial Conduct Authority has opened an investigation into whether the London Stock Exchange Group and the landlord of the LSE data centre building have restricted competition for low latency connectivity services between trading venues. LLCS providers build high-speed links between venues, enabling trading firms to execute transactions in very short timeframes. To maximise speed, providers often place radio equipment close to the exchanges. At present, only LSEG is allowed to use the rooftop of the data centre building to install such equipment.