# LSEG to open rooftop access to rival data providers following FCA probe



The London Stock Exchange Group (LSEG) has agreed to share access to the rooftop of its main data centre in London’s Docklands area with rival firms, following an investigation by the UK's Financial Conduct Authority (FCA) into potential anti-competitive conduct. Previously, LSEG held exclusive rights to install low-latency radio equipment on the rooftop—a critical asset for delivering high-speed trading connectivity. The FCA raised concerns that this exclusivity prevented competitors from positioning their equipment optimally, forcing them to rely on inferior alternative sites and potentially hindering their ability to compete effectively in a market where microseconds can determine trading success.

Offering very fast connections is essential for maintaining vibrant competition in financial trading, the FCA highlighted. Providers of low latency connectivity services (LLCS) must be able to place radio units close to trading venues to maximise connection speed. However, under the LSEG’s previous rooftop policy, access was restricted predominantly to the exchange itself, leaving rivals at a disadvantage.

In response to the FCA’s probe, LSEG and the building’s landlord have proposed ending the exchange’s exclusive rooftop rights and making space available on a fair and reasonable basis to other LLCS providers. Under the proposed arrangement, LSEG would retain usage of half the rooftop while the other half would be equally open to competitors. The FCA has provisionally accepted these proposals as addressing its competition concerns and has initiated a public consultation period, which runs until 29 September 2025, inviting stakeholders and the public to comment on the commitments before a final decision is made.

Importantly, the FCA has not concluded that competition law has been breached; the acceptance of the commitments is a procedural step rather than an admission of wrongdoing by LSEG or the landlord. LSEG has maintained that it has not infringed UK competition rules and considers the FCA’s concerns unfounded.

The investigation and subsequent proposals have sparked wider debate within the financial sector. Industry experts note that ensuring fair access to critical infrastructure like rooftop space is vital for fostering competition and innovation in financial markets, particularly in the ultra-fast trading landscape. The FCA’s intervention reflects increasing regulatory scrutiny over how infrastructure access can influence competitive dynamics in financial services.

This development could mark a significant shift in the provision of low latency connectivity services in London, potentially levelling the playing field for LLCS providers and encouraging a more competitive environment that benefits trading firms and the overall market.

The FCA’s consultation offers a crucial opportunity for market participants to weigh in on the future access arrangements at this key data centre, with the regulator expected to announce its final decision following the consultation period.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/), [[2]](https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021), [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/), [[4]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop), [[6]](https://www.law360.com/transactions-uk/articles/2384534/fca-pushes-lse-to-open-access-to-high-speed-data-facility)
* Paragraph 2 – [[1]](https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/), [[4]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop), [[5]](https://www.financemagnates.com/forex/fca-climbs-onto-lse-rooftop-as-connectivity-dispute-rises)
* Paragraph 3 – [[1]](https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/), [[2]](https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021), [[4]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop), [[5]](https://www.financemagnates.com/forex/fca-climbs-onto-lse-rooftop-as-connectivity-dispute-rises)
* Paragraph 4 – [[1]](https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/), [[2]](https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021), [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/lseg-agrees-share-connectivity-space-data-centre-after-uk-probe-2025-09-05/), [[6]](https://www.law360.com/transactions-uk/articles/2384534/fca-pushes-lse-to-open-access-to-high-speed-data-facility)
* Paragraph 5 – [[7]](https://thefinancialanalyst.net/2025/09/05/fcas-lseg-probe-sparks-debate-on-financial-sector-competition/)
* Paragraph 6 – [[1]](https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/), [[2]](https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021), [[4]](https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop), [[6]](https://www.law360.com/transactions-uk/articles/2384534/fca-pushes-lse-to-open-access-to-high-speed-data-facility)

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## Bibliography

1. <https://www.investmentexecutive.com/news/from-the-regulators/lse-to-open-roof-to-high-speed-rivals/> - Please view link - unable to able to access data
2. <https://www.ft.com/content/d3a80b23-374a-400f-a9c6-8e23fdc9b021> - The London Stock Exchange Group (LSEG) has agreed to share rooftop access at its main data centre in London's Docklands area with rival firms. This decision follows an investigation by the UK's Financial Conduct Authority (FCA), which raised concerns that LSEG's exclusive rights to install low-latency radio equipment on the rooftop were hindering competition. Previously, other firms had to use longer fibre-optic connections from nearby buildings, placing them at a competitive disadvantage. LSEG and the landlord have proposed ending LSEG's exclusive rights and offering equal rooftop access to third parties on a fair and reasonable basis. The FCA has provisionally accepted this proposal and is consulting on it until September 29, 2025. LSEG maintains that it has not breached UK competition law and views the FCA's concerns as unfounded. The consultation period allows stakeholders to provide feedback before the FCA reaches a final decision on whether to accept the commitments and close the investigation. The FCA has not concluded whether competition law has been breached, and the offer of commitments does not amount to an admission of infringement by LSEG or the landlord.
3. <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 at 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.
4. <https://www.fca.org.uk/news/news-stories/proposals-fair-access-LSEG-data-centre-rooftop> - The Financial Conduct Authority (FCA) is investigating whether the London Stock Exchange Group (LSEG) 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 the FCA's competition concerns, LSEG and the landlord have proposed offering equal access to the rooftop to others. The FCA has provisionally considered that these proposals address its competition concerns and is consulting on them before reaching a final decision on whether to accept them and close the investigations accordingly. The consultation runs from 11am on 5 September 2025 to 5pm on 29 September 2025. Any person wishing to comment on the proposed commitments should email: [email protected].
5. <https://www.financemagnates.com/forex/fca-climbs-onto-lse-rooftop-as-connectivity-dispute-rises> - The Financial Conduct Authority (FCA) has opened an investigation into whether the London Stock Exchange Group (LSEG) 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. The FCA is concerned that LSEG's exclusive rights to the rooftop, along with its policy at the LSE trading venue, could prevent rival LLCS providers from installing equipment, favouring LSEG's own LLCS and hindering competition. To address these concerns, LSEG and the landlord have proposed ending LSEG's exclusive rooftop rights and making equivalent space available to third parties on a fair and reasonable basis. The FCA has provisionally considered that these proposals may resolve its competition concerns and is consulting on them before reaching a final decision on whether to accept them and close the investigation. The consultation period runs from 5 September 2025 to 29 September 2025.
6. <https://www.law360.com/transactions-uk/articles/2384534/fca-pushes-lse-to-open-access-to-high-speed-data-facility> - The London Stock Exchange Group (LSEG) has agreed to allow other UK trading venues to use the rooftop facility of its data centre, following concerns raised by the Financial Conduct Authority (FCA) that restricting access could be hindering competition. The FCA had investigated whether LSEG's exclusive rights to the rooftop were preventing rivals from achieving the same level of fast trading connections, potentially stifling competition. LSEG and the landlord of the data centre building have proposed ending LSEG's exclusive rights and offering equal rooftop access to third parties on a fair and reasonable basis. The FCA has provisionally accepted this proposal and is consulting on it until September 29, 2025. LSEG maintains that it has not breached UK competition law and views the FCA's concerns as unfounded.
7. <https://thefinancialanalyst.net/2025/09/05/fcas-lseg-probe-sparks-debate-on-financial-sector-competition/> - The Financial Conduct Authority's (FCA) investigation into the 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.