

MiFID II Market Data Policy

Version 7.0

December 2025

1. Introduction

This document serves as the **Market Data Policy** for the following EU and UK trading venues and products:

EU Reporting			
MIC	Trading Venue Operator	Trading Venue	Product
BTAM	CME Amsterdam B.V.	BrokerTec Regulated Market	BrokerTec EGBs

UK Reporting			
MIC	Trading Venue Operator	Trading Venue	Product
XEBS	BrokerTec Europe Limited	EBS UK MTF	NDFs

EU and UK trading venues are required to provide real-time **market data** on a **reasonable commercial basis** and ensure non-discriminatory access to that information. Furthermore, trading venues are required to make **market data** available free of charge 15 minutes after publication (**delayed data**). **Market data** in this context can be defined as the data that regulated trading venues in the EU and UK have to make public for the purposes of the pre-trade and post-trade transparency regime set out in MiFIR¹; as supported by relevant secondary regulation.

The purpose of this document is to provide consolidated information on:

- The provision of market data, including a price list for both market data fees as well as indirect services to access and utilise market data; and,
- The main terms and conditions of the market data licence agreement.

“Customer” should be interpreted as the natural and/or legal person who signs the market data licence agreement with the market data provider and is invoiced for the market data fees.

¹ Regulation (EU) No 600/2014 and the UK onshored version of the same as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.

2. Price List for Market Data Offerings

CME offers a pre- and post-trade real-time feed². Data is available via an AWS WebSocket, allowing customers to derive either display or non-display data. Please see below for the fee breakdown by trading venue Market Identification Code (MIC).

2.1. BTAM: BrokerTec EGBs (European Government Bonds)

- ✓ Pre-Trade real-time feed with top 5 levels
- ✓ Post-Trade data feed accessible prior to 15-minute mandated publication
- ✓ Venue: BTAM (CME Amsterdam B.V.)

PRE-TRADE FEES:

Single Site Licence:

- US\$ 5,000 per month for all ISINs for a single agreed Specified Site(s) of the Customer. Please contact your local BrokerTec account executive for further details.

Global Licence:

- US\$ 10,000 per month – this covers all agreed Specified Site(s) of the Customer Legal Entity.

POST-TRADE FEES:

Single Site Licence:

- US\$ 3,000 per month for all ISINs for a single agreed Specified Site(s) of the Customer.

Global Licence:

- US\$ 6,000 per month – this covers all agreed Specified Site(s) of the Customer Legal Entity.

2.2. XEBS: NDFs (Non-Deliverable Forwards)

- ✓ Post-trade data feed, accessible prior to 15-minute mandated publication
- ✓ Feed is real-time trade-by-trade with volume
- ✓ Venue: XEBS (BrokerTec Europe Limited)

POST-TRADE FEES:

² Please note that:

(i) The BrokerTec RM (operated by CME Amsterdam B.V.) has been authorised by the AFM to make use of the following post-trade transparency deferrals, pursuant to MiFIR:

- Large in Scale ("LIS"); and
- Illiquid Instrument ("ILQD")

For Transactions and/or instruments that qualify for the above deferrals, the BrokerTec RM defers publication to no later than 19.00 CET on the second working day after the date of the Transaction (T+2). The BrokerTec RM does not make use of pre-trade transparency waivers.

(ii) The EBS UK MTF (operated by BrokerTec Europe Limited) is subject to pre- and post-trade transparency rules which are set out in the FCA Handbook. All instruments traded on the EBS UK MTF are category 2 instruments as defined in the FCA Handbook.

The EBS UK MTF makes use of the following transparency waivers and deferrals:

- Pre-trade transparency waivers: "Order Management Facility" waiver and "Size" waiver ; and
- Post-trade transparency deferral: "Size" deferral ("LRGS")

The EBS UK MTF does not make public pre-trade transparency information relating to orders which have a value of USD 1 million or above which are entered into the trading system by its participants and defers the publication of the details of transactions which have a value of USD 1 million or above to no later than 19.00 local time on the second working day after the date of the transaction ("T+2").

Single Site Licence:

- US\$ 4,000 per month for all ISIN for a single agreed Specified Site(s) of the Customer.

Global Licence:

- US\$ 8,000 per month – this covers all agreed Specified Site(s) of the Customer Legal Entity.

3. Additional Disclosures

3.1 Fee Construction

The above Price List for Market Data Offerings has been constructed based on the following considerations;

- (a) Value of market data
- (b) Time and cost of producing, aggregating, disseminating and building a real-time product i.e., API feed
- (c) Future opportunities presented to the end user regarding data usage

Direct costs incurred by CME relating to the cost of building the API feed used to disseminate the real-time APA market data and hardware. In addition to this, indirect costs cover resource and time allocation to the product. A detailed allocation of costs, per unit of sales, is not possible given the absence of active users.

CME will provide 90-days' notice should the pricing policy change.

3.2 Data Delivery and Format

Data Type	Format	Fees
Pre- & Post-Trade	JSON	As per above

CME will provide a Websocket URL connection with secure key and IP whitelisting to ensure that it is only available to subscribing customers. CME will ensure that there is a secondary URL for back-up purposes. Note that the connection is load balanced dynamically for further redundancy.

To gain access please email: MifidMarketDataRequest@cmegroup.com

3.3 Delayed data

As noted above, pre- and post-trade data with a 15-minute delay is also offered to users at no cost. Display Data is available to access via the CME website.

- For BTAM pre-trade display data, please refer to: [MarketAxess APA - Quotes](#)
- For BTAM and XEBS post-trade display data, please refer to: [MarketAxess APA - Trades](#)

Data is also available via a commercial feed. Access to the feed is delivered via web sockets in JSON format. Customers and potential customers are not charged any indirect services necessary for accessing market data.

To gain access please email: MifidMarketDataRequest@cmegroup.com

3.4 Indirect Services and Costs

There is no additional charge for any indirect services necessary for accessing the market data offering, such as connectivity fees or software or hardware requirements. The purchase of Market Data is available separately and “unbundled” from any other products or services offered by CME Group.

3.5 Categories of Customer

This Policy, and adjoining Price List for Market Data Offerings, does not differentiate or seek to establish “Categories of Customers”. The same fees and terms and conditions are applied to all customers. Furthermore, the relevant technical arrangements for accessing the data, including latency and connectivity, neither discriminate nor create any unfair advantage by design.

3.6 Discount Policies

There are currently no Discount Policies available.

3.6 Questions

CME Group remains ready to further explain this Market Data Policy, where needed. In case of any questions, please contact: MifidMarketDataRequest@cmegroup.com

4. Reasonable Commercial Basis Template

Information provided pursuant to Annex II of ESMA's Market Data Guidelines³. Data is presented per Market Identification Code (MIC)

BTAM – BrokerTec European Government Bonds (Cash)

Market Data Content Information Period Covered: 01/01/2024 to 31/12/2024			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
Bonds	1,860	€0.34bn	17,434:1 ⁴

Information on any data provided in addition to market data	Not Applicable
Date of the Last Licence Fee Adaption for the Market Data Provided	1 st May 2024
Total Market Data Revenue (EUR)	€0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

XEBS – EBS NDFs (Non-Deliverable Forwards)

Market Data Content Information Period Covered: 01/01/2024 to 31/12/2024			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
FX Derivatives	3,557	\$5.2bn	Not Applicable ⁵

Information on any data provided in addition to market data	Not Applicable
Date of the Last Licence Fee Adaption for the Market Data Provided	1 st May 2024
Total Market Data Revenue (USD)	\$0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

³ https://www.esma.europa.eu/sites/default/files/library/esma70-156-4263_guidelines_mifid_ii_mifir_obligations_on_market_data.pdf

⁴ Reflects market making activity conducted on the platform

⁵ Pre-trade transparency is waived.

