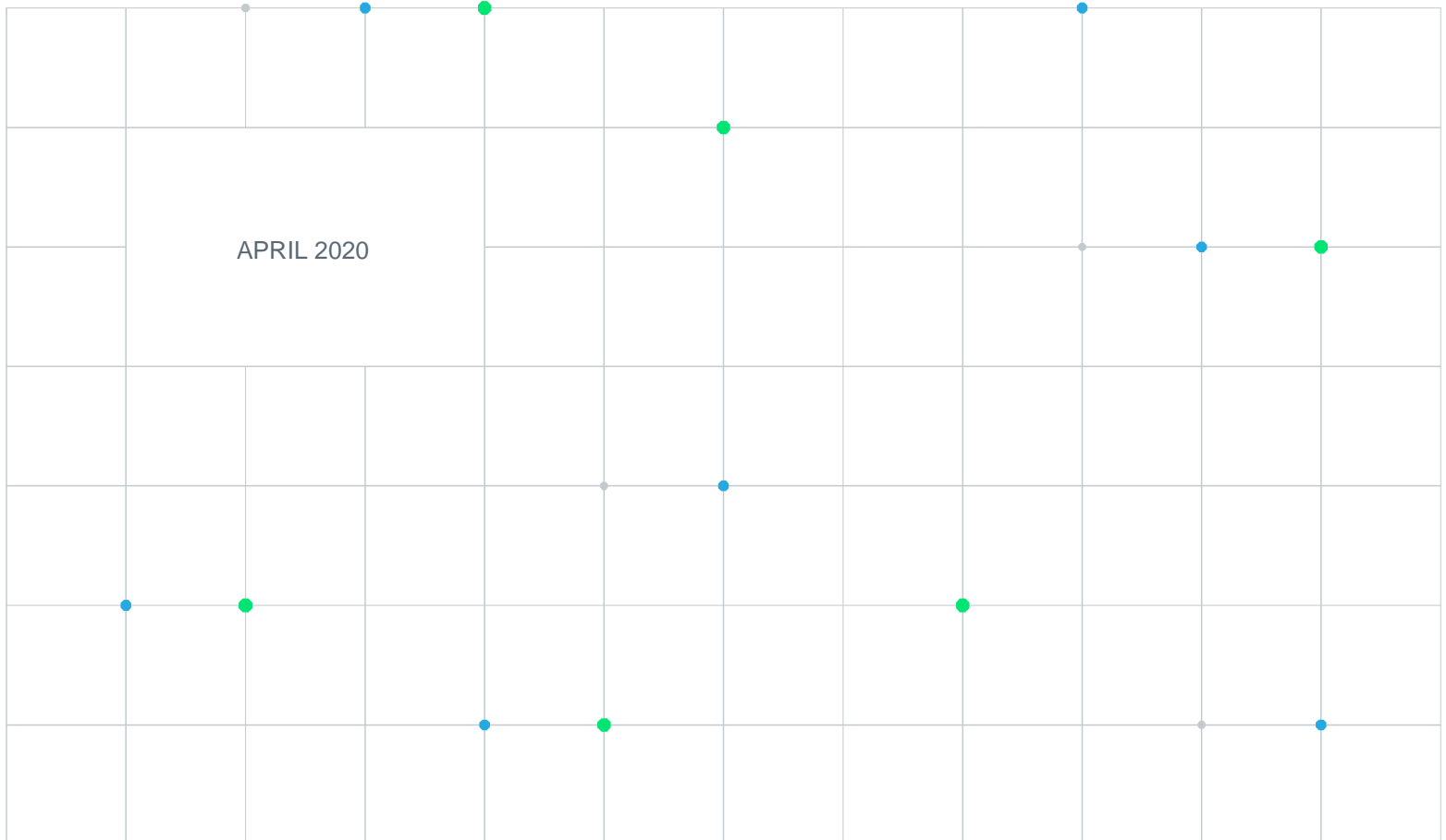


# MiFID II Market Data Overview

This document provides information on EBS's implementation of the MiFID II requirements related to pre- and post-trade transparency data.



# 1. Waivers and deferrals

## 1.1. The EBS MTF has been authorised to make use of the following MiFID transparency waivers and deferrals:

Pre-trade transparency waivers
Art 9(1)(a) – Large in Scale
Art 9 (1)(c) – Illiquid market

Post-trade transparency deferrals
Art 11(1)(a) – Large in Scale
Art 11(1)(b) – Illiquid Market
Art 11(1)(c) – SSTI

## 1.2. The NEX SEF has been authorised to make use of the following MiFID transparency waivers:

Pre-trade transparency waivers
Art 9(1)(a) – Large in Scale
Art 9(1)(a) – Order Management Facility (Iceberg/reserve orders)
Art 9 (1)(c) – Illiquid market

Post-trade transparency deferrals
Art 11(1)(a) – Large in Scale
Art 11(1)(b) – Illiquid Market
Art 11(1)(c) – SSTI

## 2. Data publication

- 2.1. EBS makes available pre- and post-trade data via the NEX APA at <https://apa.nexregreporting.com>.

Delayed data is available free of charge.

## 3. Market data fees

- 3.1. For market data fees, please refer to the relevant fee schedule:

Access our price sheet for NEX SEF (NDF) Market Data [here](#).

- 3.2. EBS's pricing structure has been constructed based on the following considerations:

3.2.1. Value of market data

- 3.2.2. Time and cost of producing, aggregating, disseminating and building a real-time product (i.e. API feed)

3.2.3. Future opportunities presented to the end user regarding data usage:

3.2.3.1. *DIRECT COSTS INCURRED TO CME RELATE TO THE COST OF BUILDING THE API FEED USED TO DISSEMINATE THE REAL-TIME APA MARKET DATA AND HARDWARE*

3.2.3.2. *IN ADDITION TO THIS, INDIRECT COSTS COVER RESOURCES AND THEIR TIME ALLOCATION TO THE TRANSPARENCY INFRASTRUCTURE. WE WILL PROVIDE 90-DAYS-NOTICE SHOULD THE PRICING POLICY CHANGE.*

## 4. Other information

- 4.1. EBS is also required to disclose information pertaining to the market data content and revenues. This information is available for NEX SEF [here](#) and for EBS MTF [here](#).



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