

# MiFID Market Data Policy

Version 2.0

2022

# 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
EBSF	CME Amsterdam B.V.	EBS MTF	EBS Direct Forwards
IEBS	CME Amsterdam B.V.	EBS MTF	EBS Institutional

UK Reporting			
MIC	Trading Venue Operator	Trading Venue	Product
NEXS	NEX SEF Limited	NEX SEF	EBS NDF

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 MiFIR<sup>1</sup>; 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.

<sup>1</sup> Regulation (EU) No 600/2014

## 2. Price List for Market Data Offerings

CME offers a pre- and post-trade real-time feed<sup>2</sup>. Data is available via an AWS WebSocket; allowing customer to derive either display or non-display data. Please see below for the fee breakdown by trading venue Market Identification Code (MIC).

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### 2.1. BTAM: BrokerTec EGBs (European Government Bonds)

- ✓ Post-Trade data feed<sup>3</sup> accessible prior to 15-minute mandated publication
- ✓ Pre-Trade real-time feed with top 5 levels
- ✓ Venue: BTAM (CME Amsterdam B.V.)

#### PRE-TRADE FEES:

##### **Single Site Licence:**

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

#### POST-TRADE FEES:

##### **Single Site Licence:**

- Individual ISIN - US\$ 750 per month per ISIN for a single agreed Specified Site(s) of the Customer.
  - All ISIN - US\$ 3,000 per month for all ISINs for a single agreed Specified Site(s) of the Customer.
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### 2.2. EBSF/IEBS: EBS Direct Forwards and EBS Institutional

- ✓ Post-trade data feed<sup>4</sup>, accessible prior to 15-minute mandated publication
  - ✓ Venue: EBSN
  - Market EBSF: US\$1,500 per month
  - Market IEBS: US\$1,500 per month
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<sup>2</sup> Please note that both CME Amsterdam B.V. and NEX SEF Limited are authorised to make use of certain MiFID transparency waivers and deferrals. Where these are applied, pre-trade data may be unavailable and post-trade data may be subject to deferred publication.

<sup>3</sup> Please note that BTAM is authorised to defer post-trade publication based on the size and type of the transaction. Transactions which are eligible for deferred publication will be published on T+2.

<sup>4</sup> EBSF and IEBS currently defer the publication of all post-trade data. Transactions are published on T+2.

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### **2.3. NEXF: EBS NDF Data – On SEF**

- ✓ Post-trade data feed, accessible prior to 15-minute mandated publication
- ✓ Feed is real-time trade-by-trade with volume
- ✓ Venue: NEXS

#### **POST-TRADE FEES:**

##### **Single Site Licence:**

- Individual ISIN - US\$ 1,300 per month per ISIN for a single agreed Specified Site(s) of the Customer.
- All ISIN - 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

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### 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 to CME relate 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.

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### 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](mailto:MifidMarketDataRequest@cmegroup.com)**

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### 3.3 Delayed Data

As noted above, pre- and post-trade data<sup>5</sup> with a 15-minute delay is also offered to users at no cost.

Display Data is available to access via the CME website: <https://mifidmarketdata.cmeregreporting.com/>.

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

To gain access please email:

**[MifidMarketDataRequest@cmegroup.com](mailto:MifidMarketDataRequest@cmegroup.com)**

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<sup>5</sup> Please note that both CME Amsterdam B.V. and NEX SEF Limited are authorised to make use of certain MiFID transparency waivers and deferrals. Where these are applied, pre-trade data may be unavailable and post-trade data may be subject to deferred publication.

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### **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.

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### **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.

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### **3.6 Discount Policies**

There are currently no Discount Policies available.

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### **3.7 Questions**

CME Group remains ready to further explain this Market Data Policy, where needed. Please contact:

[\*\*MifidMarketDataRequest@cmegroup.com\*\*](mailto:MifidMarketDataRequest@cmegroup.com)

## 4. Reasonable Commercial Basis Template

Information provided pursuant to Annex II of ESMA's Market Data Guidelines<sup>6</sup>. Data is presented per Market Identification Code (MIC)

### BTAM – BrokerTec European Government Bonds (Cash)

Market Data Content Information Period Covered: 01/01/2021 to 31/12/2021			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
Bonds	1,135	€0.9bn	12,910:1 <sup>7</sup>

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 <sup>st</sup> January 2022
Total Market Data Revenue (EUR)	€0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

### EBSF and IEBS – EBS Direct Forwards and EBS Institutional

Market Data Content Information Period Covered: 01/01/2021 to 31/12/2021			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
FX Derivatives	134,750	\$6.02bn	Not Applicable

Information on any data provided in addition to market data	Not Applicable <sup>8</sup>
Date of the Last Licence Fee Adaption for the Market Data Provided	1 <sup>st</sup> January 2022
Total Market Data Revenue (EUR)	€0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

<sup>6</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-156-4263\\_guidelines\\_mifid\\_ii\\_mifir\\_obligations\\_on\\_market\\_data.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-4263_guidelines_mifid_ii_mifir_obligations_on_market_data.pdf)

<sup>7</sup> Reflects market making activity conducted on the platform

<sup>8</sup> Pre-trade transparency is waived

**NEXS – EBS NDFs**

<b>Market Data Content Information</b> <b>Period Covered: 01/01/2021 to 31/12/2021</b>			
<b>Asset Class</b>	<b>Number of Instruments Covered</b>	<b>Average Daily Turnover</b>	<b>Pre-Trade/Post Trade Market Data Ratio</b>
FX Derivatives	3,619	\$1.7bn	Not Applicable <sup>9</sup>

<b>Information on any data provided in addition to market data</b>	Not Applicable
<b>Date of the Last Licence Fee Adaption for the Market Data Provided</b>	1 <sup>st</sup> January 2022
<b>Total Market Data Revenue (EUR)</b>	€0
<b>Market Data Revenue as a Proportion of Total Revenue (%)</b>	0%

<sup>9</sup> Pre-trade transparency is waived



