



MiFID Market Data Policy

Version 3.0

May 2024

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
NEXS	NEX SEF Limited	NEX SEF	EBS ON SEF NDF
XEBS	BrokerTec Europe Limited	EBS UK MTF	EBS OFF SEF NDF MTF

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 feed³ 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.
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2.2. NEXS: EBS ON SEF NDF

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

POST-TRADE FEES:

Single Site Licence:

² Please note that CME Amsterdam B.V., BrokerTec Europe Limited 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.

³ 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.

- 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.
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2.3. XEBS: EBS OFF SEF NDF MTF

- ✓ 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:

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 data⁴ 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 and post-trade display data, NEXS and XEBS post-trade display data, please refer to: <https://mifidmarketdata.cmeregreporting.com/>

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.

⁴ Please note that CME Amsterdam B.V., BrokerTec Europe Limited 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.

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.

3.7 Questions

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

Please contact: MifidMarketDataRequest@cmegroup.com

4. Reasonable Commercial Basis Template

Information provided pursuant to Annex II of ESMA's Market Data Guidelines⁵. Data is presented per Market Identification Code (MIC)

BTAM – BrokerTec European Government Bonds (Cash)

Market Data Content Information			
Period Covered: 01/01/2023 to 31/12/2023			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
Bonds	2,076	€0.4bn	36,459:1 ⁶

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 2023
Total Market Data Revenue (EUR)	€0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

IEBS – EBS Direct Forwards⁷

Market Data Content Information			
Period Covered: 01/01/2023 to 31/12/2023			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
FX Derivatives	10,707	\$10.9bn	Not Applicable ⁸

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 2023
Total Market Data Revenue (EUR)	€0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

⁵ https://www.esma.europa.eu/sites/default/files/library/esma70-156-4263_guidelines_mifid_ii_mifir_obligations_on_market_data.pdf

⁶ Reflects market making activity conducted on the platform

⁷ The EBS Direct Forward segment (Segment MIC: IEBS) of the EBS MTF, as operated by CME Amsterdam B.V. ("CABV") ceased trading as of 26 April 2024. IEBS pricing information has therefore been excluded from this document as it is no longer offered.

⁸ Pre-trade transparency is waived

NEXS – EBS ON SEF NDF

Market Data Content Information			
Period Covered: 01/01/2023 to 31/12/2023			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
FX Derivatives	2,992	\$1.7bn	Not Applicable ⁸

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 2023
Total Market Data Revenue (USD)	\$0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

XEBS – EBS OFF SEF NDF MTF

Market Data Content Information			
Period Covered: 01/01/2023 to 31/12/2023			
Asset Class	Number of Instruments Covered	Average Daily Turnover	Pre-Trade/Post Trade Market Data Ratio
FX Derivatives	2,994	\$5.4bn	Not Applicable ⁸

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 2023
Total Market Data Revenue (USD)	\$0
Market Data Revenue as a Proportion of Total Revenue (%)	0%

