Bloomberg Data Reporting Services B.V. | APA Europe

Market data | Policy and price list

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1   About this policy

1.1   This policy contains information on the provision of Market Data to Customers by Bloomberg Data Reporting Services B.V. in relation to its Approved Publication Arrangement – APA Europe. It includes a summary of the main terms and conditions that apply to Customers' receipt and use of Market Data, and – in the Annex – a price list for Market Data fees.

1.2   This policy should be read alongside:

1.2.1   the subscription or distribution **licence agreement** (as relevant), made between the Customer and Bloomberg Data Reporting Services B.V., which contains the full terms and conditions that apply to Customers' receipt and use of Market Data; and

1.2.2   the **transparency information** document – which sets out the information required to demonstrate that Bloomberg Data Reporting Services B.V. provides Market Data on a reasonable commercial basis (this is available at www.bloombergapae.net).

1.3   Defined terms used in this policy have the following meanings:

1.3.1   **Bloomberg** means Bloomberg Data Reporting Services B.V.;

1.3.2   **Customer** means the natural and / or legal person who enters into the Market Data licence agreement with Bloomberg and is invoiced for the Market Data fees;

1.3.3   **Delayed Data** means Market Data made available 15 minutes after publication by Bloomberg;

1.3.4   **Display Data** means Market Data provided or used through a monitor or a screen and that is human readable;

1.3.5   **Display Data Subscribers** are Customers as described in 2.1.1;

1.3.6   **Display and Non-Display Data Subscribers** are customers as described in 2.1.2;

1.3.7   **Distributors** are Customers as described in 2.1.3;

1.3.8   **Market Data** means the data that Bloomberg has to make public for the purpose of the post-trade transparency regime (Title III of Regulation (EU) No 600/2014);

1.3.9   **Non-Display Data** means Market Data that does not meet the definition of Display Data;

1.3.10   **Real-Time Data** means Market Data delivered with a delay of less than 15 minutes after publication by Bloomberg;

1.3.11   **Unit of Count** means the unit used to measure the level of use of Market Data to be invoiced to the Customer and that is applies for fee purposes.

1.4   The latest version of this policy is available at www.bloombergapae.net.

2 Customer categories

2.1 Customers are categorised by Bloomberg, for the purpose of providing access to receive and use Market Data, as either:

2.1.1 **Display Data Subscribers** – Customers who receive and use Display Data;

2.1.2 **Display and Non-Display Data Subscribers** – Customers who receive and use Display Data and Non-Display Data;

2.1.3 **Distributors** – Customers who receive and use Market Data to onward distribute such Market Data (or other information licencing services) to their own customers.

2.2 References to "Subscribers" in this policy means Display Data Subscribers and Display and Non-Display Data Subscribers, where policies apply equally to both customer categories.

2.3 This policy applies to all customer categories, unless otherwise indicated. Other than as described in 2.1, Bloomberg does not further sub-categorise its Customers for the purpose of providing market data.

3 Fees for Market Data

3.1 Current fees for Market Data are shown in the price list annex. Changes to the price list will be posted on www.bloombergapae.net and take effect 90 days after the notification has been published (unless otherwise stated).

3.2 The fees shown for Market Data in the price list apply to Market Data provided on either an unbundled or bundled basis. Customers may purchase Market Data unbundled from any additional Bloomberg services; the purchase of Market Data is not conditional on the Customer having purchased, or agreeing to purchase, additional services from Bloomberg.

3.3 Fees for Market Data are different for Display Data and Non-Display Data, and are shown in the price list based on the following Units of Count:

Market Data	Unit of Count	Rationale for Unit of Count
Display Data	Per active individual end user (i.e., the fee will be based on the number of unique, active end users, multiplied by the per active user charge)	To facilitate and simplify price comparison between Bloomberg and other providers of Market Data
Non-Display Data	Per legal entity (i.e., a flat fee will apply for each legal entity which has a licence with Bloomberg)	To provide Customers with a straightforward pricing model that provides clarity and certainty on costs for Non-Display Data

Customers are only liable for one set of fees when receiving the same Market Data rights through one or more Distributors and/or directly from Bloomberg.

3.4 Where Subscribers receive Real-Time Data from a Distributor, the Distributor is responsible for billing the Subscriber directly and remitting payment to Bloomberg. Market Data fees set out in the price list are the same regardless of whether the Subscriber accesses the Market Data directly through Bloomberg or a Distributor.

4 Receipt and use of Market Data

4.1 The terms and conditions that apply to Customers' receipt and use of Market Data are described in full in the subscription or distribution licence agreement (as applicable). A summary of the main terms and conditions is provided below. If there is any inconsistency between this summary and the full terms of the subscription or distribution licence agreement (as applicable), the latter will prevail.

Requirements and features

4.2 The right to receive and use Market Data is provided on a non-exclusive, non-transferable basis, subject to the Customer having paid the applicable fees and complying with the terms and conditions of the licence agreement.

4.3 The provision of Market Data is contingent on the Customer having in place the necessary hardware, network access, communications equipment and other facilities, all of which must meet Bloomberg's minimum specifications. Further information is available in the Data Access Instructions at www.bloombergapae.net.

4.4 The method of access and delivery / transmission of Real-Time Data is determined by Bloomberg in consultation with the Customer. Bloomberg may make changes (including enhancements and upgrades) to the format or content of the Market Data at any time.

Scope and restrictions

4.5 The scope of the right to receive and use Market Data is shown in the following table for Display Data Subscribers; Display and Non-Display Data Subscribers; and Distributors, respectively. This scope is subject to certain other limitations and restrictions as further described below and in the licence. Any other uses of Market Data are not permitted.

Display Data Subscriber scope	Receive and use Market Data solely for the Subscriber's own internal, proprietary use in the ordinary course of its business; includes rights to conduct basic analytics only
Display and Non-Display Data Subscriber scope	In addition, use Real-Time Data in locally-installed applications for the sole purpose of creating trading algorithms, price formation or risk engines, and use Delayed Data to create derivative works for internal, proprietary purposes and / or in connection with value-added products or services (either for free, or, subject to Bloomberg's prior written consent, for a fee)
Distributor scope	Receive and use Market Data to distribute such Market Data (or other information licencing services) to its own customers
	Reformat the Market Data solely as required to incorporate it into other information licencing services
	Use the Market Data to create and display charts, graphs and analytics that are either generated or customisable by Subscribers

4.6 Market Data may be accessed by the Customer on an aggregated and / or disaggregated basis. Market Data may be disaggregated either by asset class; sovereign debt country of issue; or currency in which the financial instrument is traded. Different charges apply for aggregated and disaggregated data, as shown in the price list.

4.7   Customers have no rights in or to the Market Data, other than the right to use the Market Data in accordance with the agreed scope. As further described in the licence agreement, the following restrictions generally apply to Customers' receipt and use of Market Data:

    4.7.1   Customers may not, and may not permit any third party to, redistribute, recirculate, republish or otherwise provide Market Data, or access to Market Data, in any form to another third party;

    4.7.2   Customers may not modify, manipulate or reverse-engineer the Market Data, or combine it with any other data to create another Market Data product, service or derivative work – unless specifically permitted;

    4.7.3   Customers are required to protect the proprietary rights of Bloomberg, its affiliates and all other persons with rights in the Market Data, with the same degree of care used to protect the Customer's own proprietary rights;

    4.7.4   Customers may not use, or permit the use of, Market Data in a way that contravenes any applicable laws or the rules and regulations of any relevant regulator.

4.8   As well as the restrictions on Customers' receipt and use of Market Data as described above:

    4.8.1   Subscribers are required to notify Bloomberg prior to using Real-Time Data in any locally-installed applications;

    4.8.2   Distributors are required to stop distributing Market Data to Subscribers where the conditions related to the distribution of Market Data are not met.

Reporting, record-keeping and audit

4.9   Where a Subscriber accesses Market Data via a Distributor, the Distributor is responsible for reporting to Bloomberg (by the 15th day of each calendar month) the number of active individual end users for the Subscriber as of the first day of that calendar month. The Subscriber is responsible for reporting this information to the relevant Distributor, to be included in the report (or, if there is no Distributor, to Bloomberg) if the Subscriber controls end-user access.

4.10   Customers are required to keep complete, accurate and up-to-date records relating to the use (including distribution, where relevant) of Market Data. Customers are further expected to provide Bloomberg, on request, with such information on the use of the Market Data as is reasonable to monitor compliance with the licence agreement.

4.11   Bloomberg (and its affiliates) may inspect Customers' records – as described in 4.10 – and audit the use of Market Data. Bloomberg's audit processes are limited to what is necessary to detect breaches of the licence agreement.

Annex | Bloomberg Data Reporting Services B.V. market data price list

Terms and conditions that apply to the fees for Market Data are described in full in the licence agreement and summarised in section 4 of this policy.

Defined terms used in this price list have the meanings given in 1.3 of this policy.

The Market Data fees for Customers apply as follows:

- for Display Data Subscribers, as described in 1.1 below;

- for Display and Non-Display Data Subscribers, as described in 1.1 and 1.2 below;

- for Distributors, as described in 2 below.

All fees are quoted in US dollars and billed quarterly in arrears.

1   Subscriber price list

The below price list relates to the licences for Customers to access and/or use Real-Time Data.

Separate charges apply for Display Data and Non-Display Data, as follows:

1.1   Display Data

Display Data fees	
Unit of Count: per active individual end user	
Includes: internal, proprietary use to conduct basic analytics only	
Post-trade data	**Post-trade data (disaggregated)**
USD20 a month	USD10 a month for a single disaggregation
	USD3 a month for each additional disaggregation

1.2   Non-Display Data

Non-Display Data fees	
Unit of Count: per legal entity	
Includes: use of Real-Time Data in locally-installed applications for the sole purpose of creating trading algorithms, price formation or risk engines, and use of Delayed Data to create derivative works for internal, proprietary purposes and / or in connection with value-added products or services (either for free, or, subject to Bloomberg's prior written consent, for a fee)	
Post-trade data	**Post-trade data (disaggregated)**
USD6,250 a month	USD3,125 a month for a single disaggregation
	USD1,000 a month for each additional disaggregation

2   Distributor price list

The price bands below are based on the number of active individual end users with access to Real Time Data and / or Delayed Data via the Distributor.

Distributor data fees	
Unit of Count: number of active individual end users	
Number of active individual end users	**Annual fee**
0 to 25,000	USD75,000
25,001 to 50,000	USD150,000
50,001 to 100,000	USD300,000
100,001 to 200,000	USD600,000
200,001 and above	USD900,000

3   Delayed Data

Rights relating to Delayed Data accessed by users solely via the Bloomberg website at www.bloombergapae.com are available at no charge, on the basis that the user distributes the data internally (or makes use of the Delayed Data for internal purposes) and/or makes the Delayed Data available to the public free of charge on its website.

Use of such Delayed Data is subject to the terms of use at www.bloombergapae.com, and must include the following attribution and disclaimer language, unless otherwise agreed on an individual basis with Bloomberg:

> Source: Bloomberg Data Reporting Services B.V., https://www.bloombergapae.com, subject to the applicable terms of use, and to the market data policy available at https://www.bloombergapae.net.

Other uses of Delayed Data are subject to Bloomberg's prior approval and may be chargeable. Such charges are agreed on an individual basis with Bloomberg.