

Bloomberg Data Reporting Services Limited (“BDRSL”)
Approved Publication Arrangement (“APA”) Market Data Fees Disclosure

1 Real Time Data

This section sets out BDRSL’s price list for licences to access and use market data within the first 15 minutes of its publication by BDRSL (“**Real Time Data**”)¹. This is a summary of key terms. Full terms and conditions are set forth in (a) the BDRSL Data Subscription Agreement, which all subscribers must sign before receiving access to Real Time Data under paragraph 1.1 below, and/or exercising the derived rights under paragraph 1.2 below, and (b) the BDRSL Data Distribution Agreement, which all distributors must sign before receiving the distribution licence under paragraph 2 below.²

1.1 View Only³ - Individual End User Rights

Post-Trade Data	Post-Trade Data (Disaggregated)
\$20 per month	\$10 per month for a single disaggregation \$3 per month for each additional disaggregation

The view-only rights licence is priced on a per individual end user basis and is the same regardless of whether the individual end user accesses the data through BDRSL directly or via a distributor (see below).

Data may be disaggregated by (a) asset class; (b) sovereign debt country of issue; and (c) currency in which the financial instrument is traded.

1.2 Derived rights⁴ - Entity Rights

End User Post-Trade Data	End User Post-Trade Data (Disaggregated)
\$6,250 per month	\$3,125 per month for a single disaggregation \$1,000 per month for each additional disaggregation

¹ Please note that all currency amounts in this disclosure are in United States Dollars. All fees are billed quarterly in arrears.

² The BDRSL Data Subscription Agreement and the BDRSL Data Distribution Agreement are available upon request.

³ The rights include rights to conduct basic analytics but no derived rights. Further details of the conditions of the licence are available upon request.

⁴ The derived rights licence only covers internal proprietary use of the data for (a) creating algorithms; (b) price formation; or (c) in risk engines. For the avoidance of doubt, these internal use rights do not include index creation, financial instrument creation or any other derived rights. Any other derived rights for Real Time Data must be preapproved by BDRSL. Further details of the conditions of the licence are available upon request.

The derived rights licence is priced on a per legal entity basis (rather than on an individual end user basis).

Data may be disaggregated by (a) asset class; (b) sovereign debt country of issue; and (c) currency in which the financial instrument is traded.

2 Distributor Rights⁵

The distributor licence is priced by reference to the number of individual end users with access to the Real Time Data and/or the Delayed Data (as defined below) via the distributor, as follows

Distributor Data	
Number of End Users ⁶	Annual Fee
0 – 25,000	\$75,000
25,001 – 50,000	\$150,000
50,001 – 100,000	\$300,000
100,001 – 200,000	\$600,000
200,001 +	\$900,000

3 Delayed Data

Rights relating to market data 15 minutes after its publication (“**Delayed Data**”) are made available at no additional charge provided that the recipient uses the Delayed Data only for internal proprietary purposes (and not for any client facing activities).

Any non-internal or non-proprietary use of the Delayed Data is subject to pre-approval by BDRSL and may be chargeable.

4 Information on the Content of Market Data

BDRSL’s market data covers all post-trade data published through its APA, subject to the application of deferrals. During the calendar year 2021 this was:

- (i) the number of instruments covered annually: 52,389
- (ii) the total turnover of instruments covered: EUR 10.249 trillion
- (iii) pre- and post-trade market data ratio: 100% post-trade
- (iv) information on any data provided in addition to market data: N/A
- (v) the date of the last license fee adaption for market data provided: 3 January 2018

⁵ The scope of distributor rights is set out in the relevant licence agreement. Further details of the conditions of the licence are available upon request.

⁶ End users include natural persons with access to the Real Time Data and/or the Delayed Data via the distributor.

5 Revenue Obtained from Market Data

During 2021, BDRSL made USD 1,021,000 from making market data available. This represents 20.54 % of the APA revenue.

6 Information on how Market Data Prices have been determined

The prices of market data set out above have been based on the cost of producing and disseminating such data with a reasonable margin added to such costs. The prices charged to different categories of customers have been determined by reference to BDRSL's assessment of the value the market data represents to those customers, taking into account:

- the scope and scale of the market data; and
- the use made by the customer of the market data.

The cost accounting methodology used to calculate the cost of producing and disseminating the market data has been direct identification of costs, plus an allocation of those costs based on expected volume of data generated by BDRSL.

This is because some of these costs are effectively joint costs that are split between BDRSL and an affiliate, Bloomberg Trading Facility Limited (a UK-based MTF operator). In addition, the indirect costs of hardware and people are shared with other elements of Bloomberg's business (and their time cost allocation takes into account other joint costs such as the premises occupied by such hardware and people).

Some of the costs of providing market data will depend on client demand. Once future needs are determined costs may be varied accordingly.