

Bloomberg Data Reporting Services B.V. | APA Europe

Transparency information

This document sets out the information required under the MiFID II framework to demonstrate how Bloomberg Data Reporting Services B.V. (Bloomberg) provides Market Data to Customers in relation to its Approved Publication Arrangement (APA) on a reasonable commercial basis.

Defined terms used in this document have the meanings given in section 1.3 of the Market Data policy, available at www.bloombergapae.net.

Legal basis	Contents											
Article 89(2)(a) of Delegated Regulation (EU) No 2017/565	Price List: from 1 January 2022											
	1. Subscriber price list											
	The applicable fees for Market Data Subscribers to access and/or use Real-Time Data – both Display Data Subscribers and Display and Non-Display Data Subscribers – under the current price list are as follows.											
	<u>Display Data fees (all Subscribers)</u>											
	Unit of count: per active individual end user											
	<table><tr><th>Post-trade data</th><th>Post-trade data (disaggregated)</th></tr><tr><td>USD20 a month</td><td>USD10 a month for a single disaggregation USD3 a month for each additional disaggregation</td></tr></table>	Post-trade data	Post-trade data (disaggregated)	USD20 a month	USD10 a month for a single disaggregation USD3 a month for each additional disaggregation							
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	USD20 a month	USD10 a month for a single disaggregation USD3 a month for each additional disaggregation										
	<u>Non-Display Data fees (Display and Non-Display Data Subscribers only)</u>											
	Unit of count: per legal entity											
<table><tr><th>Post-trade data</th><th>Post-trade data (disaggregated)</th></tr><tr><td>USD6,250 a month</td><td>USD3,125 a month for a single disaggregation USD1,000 a month for each additional disaggregation</td></tr></table>	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								
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2. Distributor price list												
The applicable fees for Market Data Distributors are tiered and based on the number of active individual end users with access to Real-Time Data and / or Delayed Data. Annual fees vary, as shown in the table below.												
<table><tr><th>Number of active individual end users</th><th>Annual Fee</th></tr><tr><td>0 to 25,000</td><td>USD75,000</td></tr><tr><td>25,001 to 50,000</td><td>USD150,000</td></tr><tr><td>50,001 to 100,000</td><td>USD300,000</td></tr><tr><td>100,001 to 200,000</td><td>USD600,000</td></tr><tr><td>200,001 and above</td><td>USD900,000</td></tr></table>	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
Number of active individual end users	Annual Fee											
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200,001 and above	USD900,000											
3. Delayed Data												
Rights relating to Delayed Data accessed by users solely via the Bloomberg APA Europe 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.												

	<p>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:</p> <p>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.</p> <p>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.</p> <p>Further information</p> <p>The information above is a summary of the fees for Market Data. The full current price list – Version 1.0, January 2022 – is available in the annex to the APA Europe Market Data policy, at www.bloombergapae.net.</p>
<p><i>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565</i></p>	<p>There have been no changes to fees applicable under the previous price list. Future price changes will be notified to Customers, with 90 days' notice, in updates to:</p> <ul style="list-style-type: none"> • this transparency information document; and • the Market Data policy.

Article 89(2)(c)(i-iii) of
Delegated Regulation (EU)
No 2017/565

Market Data Content Information
Period covered: 01/01/24 – 31/12/24

<u>Asset Class</u>	1) Number of instruments covered	2) Total turnover of instruments covered – Average Daily Turnover (EUR)	3) Pre-trade/post-trade market data ratio
Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	n/a	n/a	n/a
Bonds	26,677	2,134,997,520	n/a
ETCs ETNs	n/a	n/a	n/a
SFPs	1,250	157,015,038	n/a
Securitised derivatives	459	2,023,635	n/a
Interest rate derivatives	1,849	1,595,017,630	n/a
Credit derivatives	18	3,663,802	n/a
Equity derivatives	300	1,528,604	n/a
FX derivatives	22,509	19,500,279,544	n/a
Emission allowances derivatives	n/a	n/a	n/a
C10 derivatives	n/a	n/a	n/a
Commodity derivatives	n/a	n/a	n/a
CFDs	n/a	n/a	n/a

	Emission allowances	n/a	n/a	n/a
<i>Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565</i>	Information on any data provided in addition to market data	No further data is provided in addition to Market Data.		
<i>Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565</i>	Date of the last licence fee adaption for market data provided	25/03/2019		
<i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565</i>	Total Market Data Revenues (EUR)	EUR 876,655 Note that Bloomberg's revenues and accounting processes are obtained and calculated in USD. The EUR figure above is based on the exchange rate of USD to EUR as at 31 December 2024.		
	Market Data Revenues as a proportion of total Revenues (%)	22.9%		

Article 89(2)(e) of
Delegated Regulation (EU)
No 2017/565

Information on cost accounting methodology: year 2025

Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned

How prices for Market Data have been set

Prices for the receipt and use of Market Data – set out above and in more detail in the annex to the Market Data policy – are based on the cost of producing and disseminating Market Data, plus a reasonable margin added to such costs.

The cost accounting methodology used to determine the relevant Market Data costs is described in more detail below.

Types of costs

The Market Data costs comprise the following *direct* costs which solely relate to the production and dissemination of Market Data:

- dedicated data production staff (plus overhead and administrative charges associated with such staff)
- dedicated data production hardware
- software licensing and trademark costs

Principles used to apportion / allocate costs

The dedicated data production staff and hardware costs listed above are shared between the Bloomberg group companies who separately provide market data products and services (including Bloomberg Data Reporting Services B.V. in relation to Market Data provided via APA Europe).

The allocation methodology for such costs is based on each entity's portion of accepted trades that pass through the central EU Market Data engine. The basis used to allocate these costs (the 'allocation key') for APA Europe is 3.2%.

Bloomberg aims to ensure – through regular analysis of market sizing and costing – that, where relevant, costs are fairly and reasonably allocated (i.e. apportioned) between market data providers / services sharing the same resources.

Bloomberg margin

In addition to the costs of producing and disseminating Market Data, Bloomberg includes a reasonable margin at a level that is proportionate to the work required to prepare Market Data (while ensuring costs are not unduly prohibitive or unfair for its Customers).

Bloomberg regularly monitors the level of margin as a percentage of the Market Data fees, so that it remains proportionate with the underlying costs of producing and disseminating Market Data.

The EU Market Data engine and its costs and resultant margin are aligned with current demand. If that demand should change, the costs, price and margin are subject to change in the future to account for the change in demand.