Bloomberg Data Reporting Services B.V. | ARM Europe MiFIR Article 27i ARM Disclosures

A.   Access Requirements

Bloomberg Data Reporting Services B.V. ("BDRS BV") accepts all clients for ARM services that meet its access and acceptance criteria, as summarized below.

1   Access and Acceptance Criteria

1.1   *Client Types:* All clients must be legal entities. No individuals will be accepted. Clients are not required to subscribe for or use services offered by other members of the Bloomberg Group in order to use the ARM services.

1.2   *Legal Entity Identifier (LEI):* All clients must have a valid 20-digit alpha-numeric Legal Entity Identifier ("LEI") issued by an accredited issuer for each reporting entity. It is the responsibility of the prospective client to obtain an LEI for each reporting entity with access to the ARM services. All fees and charges associated with obtaining an LEI are also the responsibility of the client.

1.3   *Technical Conformance Requirements:* All clients are required to meet the technical conformance requirements specified by BDRS BV for ARM services. The decision as to whether a prospective client has met technical conformance requirements lies solely with BDRS BV's technical team.

Technical conformance requirements may change from time to time. BDRS BV will provide clients with as much notice as possible of any changes to these requirements. It is the obligation of clients to ensure that they test to meet revised requirements in the event of a change. Clients may be denied future access to ARM services in the event that BDRS BV's technical team believes that the client does not adequately conform to them.

1.4   *Sanctions:* BDRS BV will not accept clients subject to any relevant sanctions lists, or any client who is more than 50% owned or controlled by a sanctioned person.

2   Misuse of ARM Services

In the event that BDRS BV determines that a client is misusing the ARM services or is otherwise in breach of BDRS BV's terms applicable to the services, BDRS BV has the right to suspend or terminate such client's access to the services.

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B.   Pricing Policy

Prices and fees are provided for each separate service provided by BDRS BV, with details of any discounts or rebates that apply and the conditions that must be satisfied to qualify for those reductions. BDRS BV seeks to avoid conflicts of interest between BDRS BV and its clients when setting the prices and fees charged by BDRS BV for each of its services.

Prices and fees associated with BDRS BV's services are charged on a non-discriminatory basis. BDRS BV does not offer preferential pricing arrangements. Discounts and rebates are applied equally to all clients falling within the same category.

1   ARM Pricing and Fees

1.1   Current Pricing and Fees

BDRS BV's current pricing and fees are set out below.

Minimum Fee: USD 11,000 per annum.

Rate Card: The annualized ARM rate card below is pro-rated and applied monthly to the actual number of reports transmitted during the immediately preceding calendar month.

	Annualized Min Volume (Reports Transmitted)	Annualized Max Volume (Reports Transmitted)	Marginal Unit Cost (USD)
Tier 1		50,000	0.075
Tier 2	50,001	500,000	0.038
Tier 3	500,001	5,000,000	0.009
Tier 4	5,000,001	10,000,000	0.007
Tier 5	10,000,001	20,000,000	0.006
Tier 6	20,000,001	50,000,000	0.005
Tier 7	50,000,001	100,000,000	0.004

There is no additional charge for reports submitted to BDRS BV to correct an error in a previously submitted report that was not transmitted.

Discounts:

No discounts are currently available.

Where Bloomberg Data Reporting Services Limited also provides UK ARM services under the same contract as BDRS BV provides EEA ARM services, the minimum fee and rate card are applied across both UK and EEA ARM services.

1.2   Changes to Pricing and Fees

Changes to pricing and fees are subject to an approval process involving BDRS BV Compliance and BDRS BV's Management Board, with notification to ESMA.

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