Bloomberg Trading Facility B.V. | BTFE

Market data policy

Version	3.0
Date	Effective 23 August 2026

1 About this policy

1.1 This policy contains information on the provision of Market Data to Customers by Bloomberg Trading Facility B.V. in relation to its multilateral trading facility – BTFE. It includes a summary of the main terms and conditions that apply to Customers' receipt and use of Market Data.

1.2 This policy should be read alongside the subscription or distribution licence agreement (as relevant), made between the Customer and Bloomberg Trading Facility B.V., which contains the full terms and conditions that apply to Customers' receipt and use of Market Data.

1.3 Please refer to the Annex for the template set out in Annex I to Commission Delegated Regulation (EU) 2025/1156.

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

- **1.4.1** **Bloomberg** means Bloomberg Trading Facility B.V.;
- **1.4.2** **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;
- **1.4.3** **Delayed Data** means Market Data made available 15 minutes after publication by Bloomberg;
- **1.4.4** **Display Data** means Market Data provided through the support of a monitor or a screen and that is human readable;
- **1.4.5** **Display Data Subscribers** are Customers as described in 2.1.1;
- **1.4.6** **Display and Non-Display Data Subscribers** are customers as described in 2.1.2;
- **1.4.7** **Distributors** are Customers as described in 2.1.3;
- **1.4.8** **Historical Data** means Market Data that relates to a period prior to the previous business day which is archived and stored by Bloomberg;
- **1.4.9** **Market Data** means the data that Bloomberg has to make public for the purpose of pre-trade and post-trade transparency regime (Title II of Regulation (EU) No 600/2014);
- **1.4.10** **Non-Display Data** means Market Data that does not meet the definition of Display Data;
- **1.4.11** **Real-Time Data** means Market Data delivered with a delay of less than 15 minutes after publication by Bloomberg;
- **1.4.12** **Unit of Count** means the unit used to measure the level of provision of Market Data to be invoiced to the Customer and that is applied for fee purposes.

1.5 The latest version of this policy is available at www.bloombergmtfe.com.

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 are provided with Display Data;

2.1.2 **Display and Non-Display Data Subscribers** – Customers who are provided with Display Data and/or Non-Display Data;

2.1.3 **Distributors** – Customers who are provided with 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 Each Customer can only be assigned to one customer category.

2.4 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 set out in the Annex to this policy. Advance disclosure with a minimum of 3 months' notice of any future price changes will be notified to Customers in updates to this Market Data policy published on www.bloombergmtfe.com.

3.2 The fees shown for Market Data in the price list apply to Market Data provided on an unbundled 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 and enable Customers to pay according to the number of active users accessing the 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.

<u>Requirements and features</u>

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.

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.

<u>Scope and restrictions</u>

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.

<u>Reporting, record-keeping and audit</u>

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 based on specific and credible indications and dating back no more than 5 years from the audit notification.

Annex | Template as required by Annex I of Commission Delegated Regulation (EU) 2025/1156

<table>
<tr><th>Legal basis</th><th>Contents</th></tr>
<tr><td rowspan="2">Article 17 of Commission Delegated Regulation (EU) 2025/1156</td><td>Market data policy: year 2026</td></tr>
<tr><td>Please see below for the full fee schedule.

For the terms and conditions that apply to Customers' receipt and use of Market Data please refer to section 4 of this Market Data policy. Paragraph 4.11 of section 4 sets out the audit rights referred to in Article 15 of the Commission Delegated Regulation (EU) 2025/1156.</td></tr>
<tr><td rowspan="2">Articles 5 and 20 of Commission Delegated Regulation (EU) 2025/1156</td><td>Price List: from 1 June 2025</td></tr>
<tr><td>
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>Pre-trade data</th><th>Pre-trade data (disaggregated)</th></tr>
<tr><td>USD40 a month</td><td>USD25 a month for a single disaggregation
USD5 a month for each additional disaggregation</td></tr>
<tr><th>Post-trade data</th><th>Post-trade data (disaggregated)</th></tr>
<tr><td>USD40 a month</td><td>USD25 a month for a single disaggregation
USD5 a month for each additional disaggregation</td></tr>
</table>
<u>Non-Display Data fees (Display and Non-Display Data Subscribers only)</u>

Unit of count: per legal entity

<table>
<tr><th>Pre-trade data</th><th>Pre-trade data (disaggregated)</th></tr>
<tr><td>USD6,250 a month</td><td>USD4,000 a month for a single disaggregation
USD750 a month for each additional disaggregation</td></tr>
<tr><th>Post-trade data</th><th>Post-trade data (disaggregated)</th></tr>
<tr><td>USD6,250 a month</td><td>USD4,000 a month for a single disaggregation
USD750 a month for each additional disaggregation</td></tr>
</table>
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 100</td><td>USD125,000</td></tr>
<tr><td>101 to 250</td><td>USD250,000</td></tr>
<tr><td>251 to 700</td><td>USD350,000</td></tr>
<tr><td>701 to 2,000</td><td>USD700,000</td></tr>
</table>
</td></tr>
</table>

2,001 to 5,000	USD1,250,000
5,001 to 15,000	USD1,875,000
15,001 and above	USD2,000,000

3. Delayed Data

Rights relating to **Delayed Data** accessed by users solely via the Bloomberg BTFE website at https://data.bloombergmtfe.com/transparency 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 https://data.bloombergmtfe.com/transparency, and must include the following attribution and disclaimer language, unless otherwise agreed on an individual basis with Bloomberg:

> Source: Bloomberg Trading Facility B.V., https://data.bloombergmtfe.com/transparency, subject to the applicable terms of use, and to the market data policy available at https://www.bloombergmtfe.com.

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.

Historical Data is not available on BTFE.

Article 16 of Commission Delegated Regulation (EU) 2025/1156

Notice was provided to Customers on 7 February 2025 of the changes to the price list effective 1 June 2025.

Advance disclosure with a minimum of 3 months' notice of any future price changes will be notified to Customers in updates to this Market Data policy.

Article 13(1) of Regulation (EU) No 600/2014

Market Data Content Information
Period covered: 01/01/25 – 31/12/25

Asset Class	**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)	4,684	2,691,324,180	35.3
Bonds	49,608	24,610,689,917	N/A
ETCs ETNs	342	101,328,471	N/A
SFPs	1,487	413,394,241	N/A

	Securitised derivatives	101	37,225,113	N/A
	Interest rate derivatives	45,835	40,495,742,236	N/A
	Credit derivatives	114	4,463,728,888	N/A
	Equity derivatives	N/A	N/A	N/A
	FX derivatives	32,694	82,860,339,145	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

<table>
<tr><td rowspan="4">Article 22 of Commission Delegated Regulation (EU) 2025/1156</td><td colspan="2">Cost disclosure: year 2026</td></tr>
<tr><td>Information on how the level of fees is set</td><td>Prices for the receipt and use of Market Data 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.</td></tr>
<tr><td rowspan="2">Cost accounting methodologies</td><td>The cost accounting methodology is described below.</td></tr>
<tr><td><u>(1) List of types of costs, according to Article 2 of Commission Delegated Regulation (EU) 2025/1156</u>

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

<u>Infrastructure costs attributable to physical assets, software licences and leased services, or any other</u></td></tr>
</table>

		<u>infrastructure necessary for the production and dissemination of market data (Article 2(1)(a))</u> Infrastructure components are used to transport market data to the market data dissemination ticker plant. The following infrastructure components have been identified as supporting the dissemination of market data: ▪ **Integration Platform – FIX Connectivity.** Hardware, software and related connectivity resources used to transport market data to market data consumers. ▪ **Integration Platform – Market Data Compute Units.** Compute resources used to process, filter and route market data to the downstream market data dissemination infrastructure (i.e., the Ticker Plant). ▪ **CIS Enterprise Console.** Web based User Interface used for operational workflows and monitoring the integration platform infrastructure (Market Data Compute Units) supporting the market data process. <u>Connectivity costs attributable to any physical assets, software licences and leased services which ensure the connectivity necessary for the production and dissemination of market data (Article 2(1)(b))</u> Connectivity is used to transmit market data through the relevant processing layers and into the downstream dissemination infrastructure. The following connectivity components have been identified: ▪ **Feed Processing Infrastructure.** Computing resources used to receive market data and perform the processing required before the data is passed to the ticker plant. ▪ **Ticker Plant.** Infrastructure that receives processed market data and makes that data available to downstream market data distribution channels. <u>Costs attributable to personnel dedicated to the production and dissemination of market data (Article 2(1)(c))</u> Personnel costs are included where personnel perform activities necessary for the production or dissemination of market data, including the operation, maintenance and support of the relevant systems and infrastructure. These activities include ongoing operational support (including Keep the Lights On [KTLO] activities) and hardware and software maintenance and enhancements. The relevant personnel components comprise: **Market Data Dissemination** ▪ Connectivity Engineering and Support ▪ Infrastructure Engineering and Support

		▪ Data Center Support **Market Data Dissemination and Production** ▪ Management oversight **Market Data Production** ▪ **Business Operations**. Operational activities directly supporting the administration and ongoing operation of the market data production and dissemination process. ▪ **Business Support.** Support activities directly attributable to the operation and maintenance of the market data service and not otherwise captured within infrastructure, connectivity or personnel costs. <u>Financial costs, including depreciation, amortisation, and cost of capital financing market data services (Article 2(1)(d))</u> N/A – there are no financial costs identified in this category which are directly attributable to Bloomberg and/or related to the production or dissemination of market data. <u>Other costs, including administrative costs necessary for the production and dissemination of market data (Article 2(1)(e))</u> ▪ The attributable portion of office and occupancy costs associated with personnel whose activities are included in the market data cost calculation. ▪ Licensed IP costs.
		<u>(2) Allocation keys (%)</u> The costs listed above are shared between the Bloomberg group companies who separately provide market data products and services (including Bloomberg Trading Facility B.V. in relation to Market Data provided via BTFE). Only the portion of these components used for market data production or dissemination is included where the relevant infrastructure is shared with other services. The relevant infrastructure is configured to support Bloomberg Trading Facility B.V. and Bloomberg Data Reporting Services B.V. through equivalent service environments with comparable provisioned compute and connectivity capacity. Costs are therefore allocated equally between the two services. Message or transaction volume was not used as the allocation driver because the underlying infrastructure cost is driven primarily by provisioned capacity and service configuration rather than data volumes processed. Costs shared between Bloomberg Trading Facility B.V. and Bloomberg L.P. are allocated based on the percentage of market data vs non-market data clients.
		<u>(3) Allocation principles</u> 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. The methodology for allocating these shared costs is reviewed on an annual basis.
		(4) 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). The margin is the operating profit achieved after subtracting from its revenues all the expenses related to the production and dissemination of data. Bloomberg regularly monitors the level of margin as a percentage of the total costs, so that it remains proportionate with the underlying costs of producing and disseminating Market Data.