

Bloomberg Trading Facility B.V. | BTFE

Transparency information

This document sets out the information required under the MiFID II framework to demonstrate how Bloomberg Trading Facility B.V. (Bloomberg) provides Market Data to Customers in relation to its multilateral trading facility (BTFE) 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.bloombergmtfe.com.

Legal basis	Contents															
Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	Price List: from 1 June 2025															
	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.															
	Display Data fees (all Subscribers)															
	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>	Pre-trade data	Pre-trade data (disaggregated)	USD40 a month	USD25 a month for a single disaggregation USD5 a month for each additional disaggregation	Post-trade data	Post-trade data (disaggregated)	USD40 a month	USD25 a month for a single disaggregation USD5 a month for each additional disaggregation							
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Non-Display Data fees (Display and Non-Display Data Subscribers only)																
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>	Pre-trade data	Pre-trade data (disaggregated)	USD6,250 a month	USD4,000 a month for a single disaggregation USD750 a month for each additional disaggregation	Post-trade data	Post-trade data (disaggregated)	USD6,250 a month	USD4,000 a month for a single disaggregation USD750 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 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><tr><td>2,001 to 5,000</td><td>USD1,250,000</td></tr><tr><td>5,001 to 15,000</td><td>USD1,875,000</td></tr><tr><td>15,001 and above</td><td>USD2,000,000</td></tr></table>	Number of active individual end users	Annual fee	0 to 100	USD125,000	101 to 250	USD250,000	251 to 700	USD350,000	701 to 2,000	USD700,000	2,001 to 5,000	USD1,250,000	5,001 to 15,000	USD1,875,000	15,001 and above	USD2,000,000
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	<p>3. Delayed Data</p> <p>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.</p> <p>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:</p> <p>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.</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. Please refer to the full price list in the annex to the BTFE Market Data policy, at www.bloombergmtfe.com:</p> <ul style="list-style-type: none"> • The current full price list effective 1 June 2025 and summarised above is available in Version 2.0 of the BTFE Market Data policy. • The full price list applicable prior to 1 June 2025 is available in Version 1.0 of the BTFE Market Data policy.
<p><i>Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Notice was provided to Customers on 7 February 2025 of the changes to the price list effective 1 June 2025. Please refer to the section above under "Further information" for details of where to view the current and previous full price lists.</p> <p>Future price changes will be notified to Customers, with a minimum of 90 days' notice, in updates to:</p> <ul style="list-style-type: none"> • this transparency information document; and • the Market Data policy.

Article 11(2)(c)(i-iii) of
Delegated Regulation (EU)
No 2017/567

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)	4,197	2,051,610,425	44.8
Bonds	47,008	21,786,056,370	1.1*
ETCs ETNs	310	72,916,565	0.05*
SFPs	1,363	341,717,531	0.0*
Securitised derivatives	83	31,686,597	4.6*
Interest rate derivatives	38,733	32,714,309,669	0.7*
Credit derivatives	117	2,878,432,815	0.1*
Equity derivatives	n/a	n/a	n/a
FX derivatives	29,989	70,112,252,704	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 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</i>	Information on any data provided in addition to market data	No further data is provided in addition to Market Data.		
<i>Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i>	Date of the last licence fee adaption for market data provided	01/06/2025		
<i>Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i>	Total Market Data Revenues (EUR)	EUR 3,617,286 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 (%)	2.0%		

* From 28 March 2024, Bloomberg is no longer required to publish pre-trade market data for this asset class, affecting the pre-trade/post-trade market data ratio for this period.

Article 11(2)(e) of
Delegated Regulation (EU)
No 2017/567

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 Trading Facility B.V. in relation to Market Data provided via BTFE).

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 BTFE is 96.8%.

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.