

PART 6 IFR DISCLOSURE STATEMENT YEAR ENDING 31 DECEMBER 2024

1. Introduction

- 1.1. Bloomberg Trading Facility B.V. (the “**Company**” or “**BTF BV**”) is authorised by the Netherlands Authority for the Financial Markets (“**AFM**”) as a MiFID investment firm with permission to operate a multilateral trading facility. The Company is required to comply with the applicable disclosure requirements set out in Part Six of the Investment Firm Regulation (EU) 2019/2033 (“**IFR**”).
- 1.2. The Company was authorised by the AFM on 19 January 2019 and is subject to the IFR and the Netherlands implementation of Directive (EU) 2019/2034 (“**IFD**”). Except to the extent noted, all figures are based on the Company’s audited accounts for the year ending 31 December 2024.
- 1.3. Unless otherwise noted, the information contained in this document (the “**Disclosure Statement**”) has not been audited by the Company’s external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Company.
- 1.4. BTF BV meets the criteria referred to in Article 32(4) IFD, and so it is not required to make the disclosure referred to in Articles 52 and 53 IFR.

2. Risk management objectives and policies

- 2.1. The Company has assessed material risks to its business within its risk framework which establishes a consistent approach for identifying, assessing, mitigating and reporting on the risks to which BTF BV is exposed. An integral part of the framework includes its Internal Capital and Liquidity Adequacy Assessment Process (“**ICAAP/LAAP**”) within which BTF BV identifies and manages key risks and sets out appropriate actions to manage them whilst considering its regulatory capital and liquidity resources and requirements. To evaluate the risk of BTF BV failing to meet the minimum capital or liquidity requirements, scenarios related to its highest rated inherent risks are identified and assessed. The assessment determines whether holding additional capital and/or liquidity or adopting alternative risk reduction measures is appropriate to mitigate against those risks.
- 2.2. The Company is governed by its Management Board, which is ultimately responsible for the Company’s overall risk management and for maintaining an appropriate internal control framework. The Company has set up a Risk Committee in order to support the Management Board and the risk management function. In addition, the Bloomberg group Internal Audit function reviews the business operations and system of internal controls for the Company’s parent (Bloomberg L.P.) and its related entities, including the Company.
- 2.3. The heads of individual business units are responsible for identifying and analysing the potential impact of risks relevant to their business unit and reporting their findings and recommendations to the Risk Committee on a regular basis. The Risk Committee (which convenes at minimum six times per year) is responsible for (i) advising the Management Board on the Company’s overall risk appetite, tolerance, strategy and management; (ii) overseeing the Company’s risk management program, risk exposure and risk strategy; and (iii) reviewing the Company’s capability to identify and manage new risk types. It is also responsible for keeping under review the effectiveness of the Company’s internal controls and risk management systems. Risk is a standing agenda item at both the

Management Board and Supervisory Board meetings.

- 2.4. The Company has embedded a robust governance structure and the risk management framework is considered appropriate to the size, nature and complexity of its business.
- 2.5. BTF BV's overall risk profile is: (i) its only significant credit risk exposures are in respect of cash balances held at banks and non-payment for services provided to clients; (ii) it only has market risk in respect of its foreign currency balances and minimal interest rate risk; and (iii) it is subject to a number of operational risks. It holds capital under the applicable capital requirements following from Articles 13 and 14 IFR and its ICAAP/ILAAP, but given its activities is not required to apply Article 15 or Part 4 IFR. BTF BV holds sufficient liquidity in line with Part 5 of IFR.

3. Governance arrangements

- 3.1. The principal role of the Supervisory Board is to ensure the Company operates within a robust framework of controls, overseeing the Company's business and performance to drive long term success by supervising its affairs.
- 3.2. The Supervisory Board consists of two or more Supervisory Board Members. If the Supervisory Board consists of more than two Supervisory Board Members, the Supervisory Board may appoint a chairman from among the Supervisory Board Members. Members of the Supervisory Board may hold other directorships, on the boards of other companies within the wider Bloomberg business, or otherwise.
- 3.3. The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association. In performing their duties, Management Board Members shall be guided by the interests of the Company and the business that the Company is pursuing.
- 3.4. The Management Board consists of two or more Management Board Members. The General Meeting shall appoint the Management Board Members and may at any time suspend or remove any Management Board Member. The power to suspend Management Board Members shall also be vested in the Supervisory Board.

Number of directorships ¹	
Supervisory Board	
Peter Grauer	12
Mark Flatman	1
Meghan Maze	1
Management Board	
Nicholas Bean	1
James Phelps ²	1
Mark van Vugt	1

- 3.5. The Company's Board members are appointed according to their individual knowledge, skills and experience and the combined knowledge, skills, experience and diversity of the Boards as a whole. The Company appoints Board members who have substantial experience of working at senior levels of the wider Bloomberg business or at the senior

¹ Includes the directorship at the Company and only non-profit and other non-Bloomberg Group directorships. Each non-profit and other non-Bloomberg Group directorship is counted separately for purposes of this chart.

² James Phelps resigned from the Management Board effective as of 1 October 2024.

levels of other businesses and have therefore accumulated the relevant knowledge, skills and experience to fulfil their duties as members of the Boards. The Company has detailed compliance systems and controls in place which include the induction and training of members of the Boards. Before a Board member is appointed, the Company undertakes a due diligence review of the candidate's background, competence, and qualifications.

- 3.6. When appointing members to the Management Board or Supervisory Board, the Company follows Bloomberg group policies on equal employment opportunities and is committed to treating all applicants for positions and employees in a non-discriminatory manner. Bloomberg group policies do not contain diversity targets. In addition to Bloomberg group policies, the Company has targets in place in respect of the balance between the number of men and women in the Management Board and Supervisory Board. The Company reports on such targets in the annual management report of the Management Board and to the Dutch Social and Economic Council.
- 3.7. The Boards have delegated certain responsibilities and duties to the Risk Committee comprised of the Risk Officer, Technology Operational Officer, and Compliance Officer. The Company is not required to have a nomination committee. The Risk Committee has met six times in the current year.

4. Own funds

- 4.1. Details of the Company's own funds capital resources as at 31 December 2024 are set out below.

Row	Own Funds Disclosure at 31 December 2024	USD '000s
1	Own funds	65,836
2	Tier 1 Capital	65,836
3	Common Equity Tier 1 Capital	65,836
4	Fully paid-up capital instruments	50,000
6	Retained earnings	25,836
26	Other deductions	(10,000)
39	Additional Tier 1: Other capital elements, deductions and adjustments	0
40	Tier 2 Capital	0
	Own Funds Requirement	35,042
	Additional Own Funds Requirement	7,792
	Total Own Funds Requirement	42,834
	Capital Resources as a % Capital Requirement	154%
	Excess Capital Resources	23,002

- 4.2. The following table reconciles regulatory own funds to the balance sheet in BTF BV's audited financial statements as at 31 December 2024.

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross- reference to EU IF CC1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements				
1	Cash and cash equivalents	52,677,100	N/A	
2	Loan receivable	20,567,724	N/A	
3	Trade and other receivables	15,854,874	N/A	
4	Receivables from affiliates	7,024,593	N/A	
5	Prepayments	257,971	N/A	
	Total Assets	96,382,262	N/A	
Liabilities- Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
1	Trade and other payables	859,152	N/A	
2	VAT payable	3,475,302	N/A	
3	Payables to affiliates	15,220,421	N/A	
4	Tax Payable	991,113	N/A	
	Total Liabilities	20,545,988	N/A	
Shareholders' Equity				
1	Share capital	20,000,001	N/A	4
2	Share premium	30,000,000	N/A	4
3	Retained earnings	25,836,273	N/A	6
	Total Shareholders' equity	75,836,274	N/A	

4.3. The following table sets out the key features of the Company's CET 1 share capital.

1	Issuer	Bloomberg Trading Facility B.V.
3	Public or private placement	Private
4	Governing law(s) of the instrument	Dutch law
Regulatory treatment		
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	US\$50
7	Nominal amount of the instrument	US\$1
8	Issue price	US\$1 each 50,000,001 total
10	Accounting classification	Shareholders' equity
11	Original date of issuance	On incorporation of the Company (8 May 2018)
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisor approval	No
Coupons / dividends		
17	Fixed or floating dividend/coupon	Floating dividend
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Noncumulative
24	Convertible or non-convertible	Non-convertible
31	Write down features	No
36	Non-compliant transitioned features	No

5. Capital requirements

5.1. The Company has implemented a bottom-up and a top-down approach to identify risks that are relevant and material to the business as a whole. The Company assesses whether it is appropriate to hold capital against those risks either on the base case or under stressed scenarios. The Company separately calculates the wind-down cost for the business under stressed scenarios. The regulatory capital requirement has been determined as the Pillar 1 Requirement (Fixed Overhead Requirement) plus the Pillar 2 Guidance add-on (€7.5 million) and is as follows for 2024:

Capital Requirement	Value (U.S.\$000)
Fixed Overhead Requirement	35,042
Pillar 2 Individual Capital Guidance	7,792
Total regulatory capital requirement	42,834

6. Remuneration policy and disclosures

- 6.1. The Company has adopted a Remuneration Policy that complies with applicable remuneration provisions in the Wft and the Regulation on Remuneration Policy 2021 ("Rbb 2021") in a manner that the Company considers proportionate, including the disapplication of certain remuneration principles as deemed appropriate by the Company in light of the principle of proportionality as laid down in Section 1:117(2) Wft and all the Rbb 2021 derogations possible based on the fact that BTF BV falls under the category referred to in Article 32(4)(a) Directive 2019/2034/EU. This applies to all BTF BV staff that falls within the category of these remuneration rules. BTF BV makes use of the derogation from the rules in respect of deferral and paying out variable remuneration in the form of shares.
- 6.2. The Company qualifies its 'identified staff' pursuant to the Rbb 2021 and Commission Delegated Regulation (EU) No 2021/2154 of 13 August 2021 supplementing Directive 2019/2034/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages.
- 6.3. The remuneration system aims to incentivize high level performance of staff and promote sound risk management. BTF BV's remuneration policy takes into account the important principle of equal pay for equal work. The Company has therefore adopted a gender-neutral Remuneration Policy in line with the requirements under IFD. Pursuant to such rules, BTF BV monitors whether its remuneration policy is gender neutral and analyses whether there is a gender pay gap annually. It comprises fixed and variable remuneration elements. The fixed remuneration component is made up of a fixed salary, determined at Bloomberg group level, health, life and disability insurance and, for eligible staff, the respective employer match on the employee contribution to the group personal pension scheme. The variable remuneration component comprises a cash bonus.
- 6.4. The cash bonus payable to an individual is determined by reference to the collective level of success of Bloomberg and the performance of the individual. The total bonus pool available in any given performance year is based on the profits of the Bloomberg group as a whole. The Company's remuneration principles as laid down in its remuneration policy are designed to take the relevant risks of the Company's business and the Company's capital and liquidity levels into account. Individual performance is assessed by reference to both financial and non-financial criteria, including whether an individual has adhered to the Company's internal compliance policies and procedures. Finally, any bonus awarded must always be in line with the specific remuneration rules and restrictions in the Netherlands.
- 6.5. The ratio of variable to fixed remuneration is set at a maximum level of 20% on an individual basis. In certain specific situations set out in Dutch law, this can be extended to a maximum ratio of 100% on an individual basis.

7. Remuneration disclosures

- 7.1. Aggregate quantitative information on remuneration, for senior management and identified staff (Article 51(c) IFR). The information below relates to the financial period ending 31 December 2024.

Remuneration	BTf BV (USD)
Fixed Remuneration	\$1,964,735
Variable Remuneration (only cash is awarded)	\$184,930
Guaranteed variable remuneration awards	0
Number of beneficiaries of fixed remuneration	8
Number of beneficiaries of variable remuneration	8

- 7.2. The Company has concluded that it is not appropriate to disclose certain information for privacy reasons.
- 7.3. No employees were remunerated EUR 1 million or more for the financial year.