

## A. Monthly Fees<sup>1</sup>

<b>1. MarketAxess MTF Pre Trade data<sup>2</sup></b>			
<b>Category of Customer</b>	<b>Permitted Use</b>	<b>Raw or derived form</b>	<b>Fees</b>
<b>Investment Firms* (an "End User")</b>	Internal use in one or more of the PBAs listed below	Raw form	£2,000 per month per PBA of End User <sup>3</sup>

<b>2. MarketAxess MTF data (real time, post trade)<sup>4</sup></b>			
<b>Category of Customer</b>	<b>Permitted Use</b>	<b>Raw or derived form</b>	<b>Fees</b>
<b>Investment Firms* (an "End User")</b>	Internal use in one or more of the PBAs listed below	Raw form	£2,000 per month per PBA of End User <sup>2</sup>

*\*See section (C)*

<b>Permitted Business Applications (PBAs)</b>
• Programmatic / Automated Trading
• Market / Credit Risk
• Instrument Pricing
• Portfolio Management and Valuation
• Back Office
• Research and Analytics
• Pre Trade Publication pursuant to Article 18 (MiFIR)
<i>Additional categories of PBAs may be added from time to time in response to demand</i>

## B. Pricing Information

Our pricing is determined on a per application basis after taking into account inter alia the category of customer, likely use by End Users, and the costs associated with production and transmission of a real time market data feed.

MarketAxess has determined that it would be disproportionate to the cost of making market data available, to charge on an individual per user basis, having regard to the scale and scope of the market

<sup>1</sup> See Figure 1, Section B

<sup>2</sup> MarketAxess MTF Pre Trade data is data published by Trax (on behalf of the MarketAxess multi-lateral trading facility) on [www.traxapa.com](http://www.traxapa.com), pursuant to Articles 8(1) and 8(4) MiFIR

<sup>3</sup> Fee is capped at £4,000 per month per End User – End User has use of the Data in unlimited PBAs once fee cap is reached

<sup>4</sup> MarketAxess MTF data is data published by Trax (on behalf of the MarketAxess multi-lateral trading facility) on [www.traxapa.com](http://www.traxapa.com) pursuant to Article 10(1) MiFIR

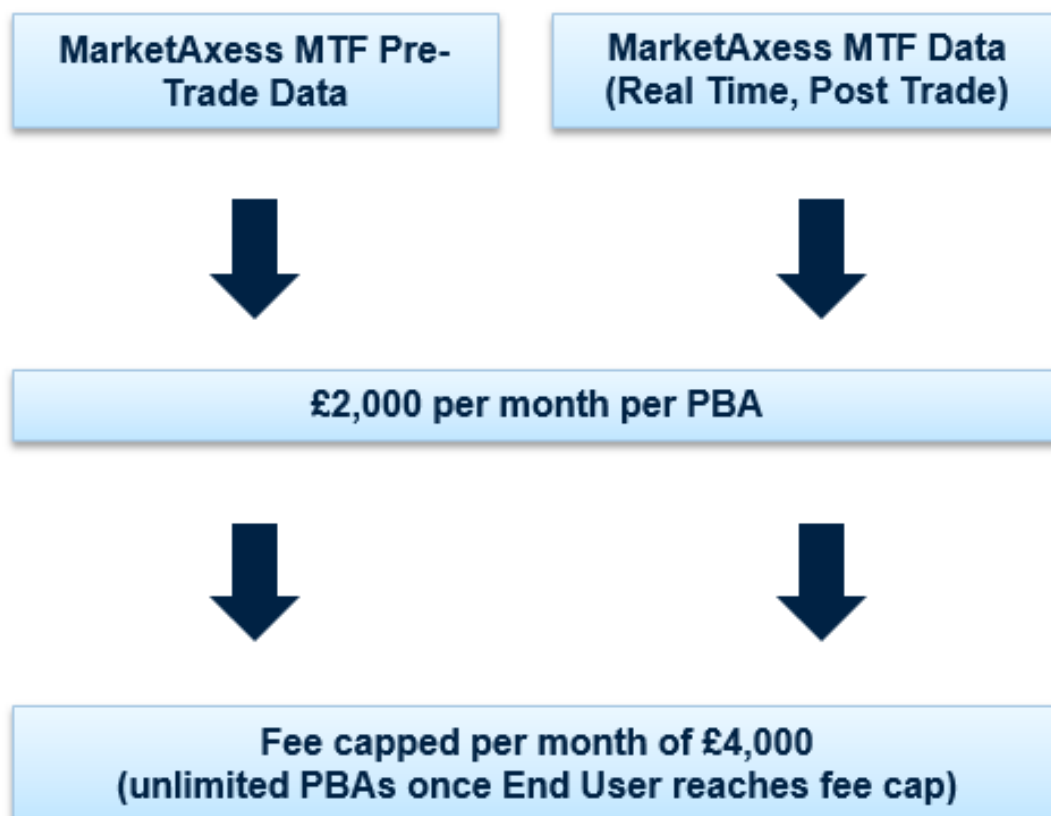
data and the anticipated large number of individual end users who shall access the market data via a business application of a customer.

Additional categories of use or PBAs may be added from time to time in response to demand.

Pre and post trade data are both made available and charged separately, i.e. the cost per End User who selects both pre and post trade data in one PBA will be £4,000 per month.

Fees may be amended by MarketAxess on no less than 90 days' notice.

**Figure 1.**



#### **C. Categories of Client:**

The market data referenced above is made available on the same terms and conditions to all customers falling within the same category. MarketAxess currently anticipates the following category of clients:

- Investment Firms\*

Limited to Investment Firms obliged to publish quotes pursuant to Article 18 MiFIR

Additional categories of clients may be added from time to time in response to demand.

#### **D. Content**

This disclosure covers fees for multi-lateral trading facility (“MTF”) data published by the MTF set out below.

- **MarketAxess MTF Pre Trade data and Delayed Data** - all MTF data published on behalf of the MTF by Trax's APA available on [www.traxapa.com](http://www.traxapa.com) under the tab "MA MTF", subject to the application of any waivers.
- **MarketAxess MTF data (real time, post trade)** – all MTF data published on behalf of the MTF by the Trax APA on [www.traxapa.com](http://www.traxapa.com) under the tab ["●"], subject to the application of any deferrals.

#### E. Disaggregation

<i>Disaggregation</i>	
<ul style="list-style-type: none"> <li>▪ Asset Class</li> </ul>	Fees are fixed regardless of disaggregation
<ul style="list-style-type: none"> <li>▪ Country of Issue</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Currency</li> </ul>	

#### F. Delayed Data – MarketAxess MTF Data and MarketAxess MTF Pre Trade Data

MarketAxess MTF Data and MarketAxess MTF Pre Trade Data are made available on the website free of charge to End Users 15 minutes after its publication. Customers may not commercialise the Delayed data without prior written consent from MarketAxess. Any such redistribution of Delayed Data (including of derived data) for a direct or indirect fee shall be subject to additional charges.

#### G. License

Provision of the market data referred to in these Fee Schedules is subject to the MarketAxess market data license, available on [www.marketaxess.com](http://www.marketaxess.com)

#### H. Revenue obtained from MTF market data

Information on the revenue accrued from the MTF market data and the proportion of that revenue compared to the total revenue of MarketAxess' services is not yet available, as the market data services commenced with effect from January 3 2018.

#### I. Information on how MTF market data prices have been determined

The prices of MTF market data set out above have been based on the cost of producing and disseminating such data with a reasonable margin added to such costs.

The prices are determined according to the category of client. Fees charged to End Users have been determined by reference to:

- the scope and scale of the MTF market data; and
- the use made by the customer (including individual end users) of the MTF market data reflected in the anticipated PBAs
- the cost of making the MTF market data available

The cost accounting methodology used to calculate the cost of producing and disseminating the MTF market data is direct identification of costs, plus an allocation of shared costs.

The development cost of producing and disseminating the real time data feed comprises the direct costs of building MTF market data output capabilities. Indirect costs include IT development for shared services, operational costs, legal costs, infrastructure allocations, production support and integration, people, premises, third party reference data and reference data maintenance. Costs have been

determined based upon an assessment of the likely probability of a particular volume of end users, and may need to be flexed depending upon the actual number of end users. The usage will be monitored by MarketAxess and future needs projected to determine if additional capacity needs to be added, which may lead to a variation in future costs.

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## VERSION CONTROL

Version	Date	Changes/comments	Notice given on date
1	January 2018	Version 1	
2.	February 2018	Version 2 - cap on the fees - diagrammatic representation of the fee model	

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