

## A. MONTHLY FEES<sup>1</sup>

### 1. MarketAxess MTF Pre Trade data (real time)<sup>2</sup>

Category of Customer	Permitted Use	Raw or derived form	Fees
Investment Firms* (an “End User”)	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>

### 2. MarketAxess MTF data (real time, post trade)<sup>4</sup>

Category of Customer	Permitted Use	Raw or derived form	Fees
Investment Firms* (an “End User”)	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>

\*See section (C).

Permitted Business Applications (PBAs)
<p>Front Office, for use in:</p> <ul style="list-style-type: none"> <li>• Programmatic / Automated Trading</li> <li>• Instrument Pricing</li> <li>• Portfolio Management and Valuation</li> <li>• Trading and Sales</li> <li>• Quantitative Analysis</li> <li>• Pre Trade Publication pursuant to Article 18 (MiFIR)</li> </ul>
<p>Middle Office, for use in:</p> <ul style="list-style-type: none"> <li>• Market / Credit Risk</li> <li>• Compliance, accounting and audit</li> <li>• Research and Analytics</li> </ul>
<p>Back Office</p> <p>(Additional categories of PBAs may be added from time to time in response to demand)</p>

1 See Figure 1, Section B.

2 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.

3 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

4 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

**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. End Users may make the data available on an individual user basis through its selected PBAs.

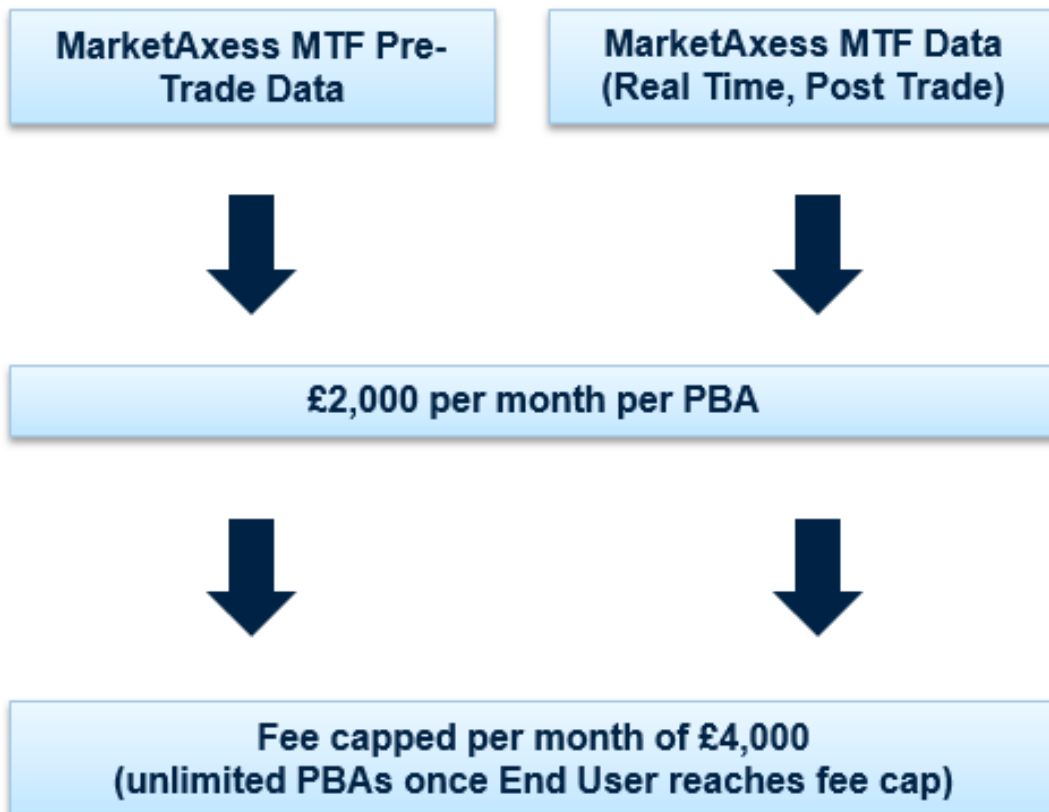
MarketAxess has determined that it would be disproportionate to the cost of making market data available, to charge on an individual per user basis, having regard to the scale and scope of the market data and the anticipated large number of individual end users who shall access the market data via a business application of the entity that sources the data from MarketAxess.

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

Real time pre and post trade data are both made available and charged separately on a reasonable commercial basis, 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

Aside from the general public who may access the website referred to in Section D for Delayed Data (as defined in Section F), the real time market data in Section A 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 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** - all MTF data published on behalf of the MTF by Trax 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 “Trades MA MTF”, subject to the application of any deferrals.

### (i) Number of instruments covered:

The number of instruments included in the MTF pre trade data is dependent upon: (a) the number of bonds that are traded on the MTF; and (b) the number of those that are designated by ESMA as liquid in relation to which there were quotes below any applicable waiver threshold.

The number of bonds included in the current MTF post trade data is dependent upon the number of bonds that are traded on the MTF. This is a subset of the bonds admitted to trading, accordingly the number of instruments included in the market data offerings of the MTF can only be stated in hindsight and is impossible to determine in advance.

### (ii) The total turnover of instruments covered:

Information on the total turnover of instruments covered by the MTF Pre Trade Data and the MTF Data is not yet available, as publication only commenced on 3 January 2018.

### (iii) Pre trade and post-trade market data ratio:

It is not possible to calculate a pre and post trade market data ratio due to a lack of correlating pre trade and post trade transparency data universes on the MTF. As a result, any pre- and post-trade market data ratios would be misleading or meaningless.

## E. DISAGGREGATION

Disaggregation	
Asset Class	Fees are fixed regardless of disaggregation
Country of Issue	
Currency	

## F. DELAYED DATA – MARKETAXESS MTF PRE TRADE DATA AND MARKETAXESS MTF DATA

MarketAxess MTF Pre Trade Data and MarketAxess MTF Data are made available on the website to the public free of charge 15 minutes after its publication (“**Delayed Data**”). Delayed Data may not be commercialised 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, as set out in the Trax APA Market Data fee disclosure for Data Vendors available [here](#).

## 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 no margin added.

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;
- use made by the customer (including individual end users) of the MTF market data reflected in the anticipated PBAs; and
- 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.

**J. VERSION CONTROL**

Version	Date	Changes/comments	Notice given on date
1	January 2018	Version 1	
2.	February 2018	Version 2 <ul style="list-style-type: none"> <li>• cap on the fees</li> <li>• diagrammatic representation of the fee model</li> </ul>	
3	June 2018	Version 3 <ul style="list-style-type: none"> <li>• change of PBAs</li> <li>• addition of information pursuant to Article 11 of Commission Delegated Regulation (EU) 2017/567</li> </ul>	

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