A. MONTHLY FEES[1]

1. MarketAxess[2] MTF Pre Trade data (real time)[3]

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[4]

2. MarketAxess MTF data (real time, post trade)[5]

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[3]

*See section (C).

Permitted Business Applications (PBAs)*
Front Office, for use in: • Programmatic / Automated Trading • Instrument Pricing • Portfolio Management and Valuation • Trading and Sales • Quantitative Analysis
Middle Office, for use in: • Market / Credit Risk • Compliance, accounting and audit • Research and Analytics
Back Office

*Additional categories of PBAs may be added from time to time in response to demand

[1] See Figure 1, Section B.

[2] References to 'MarketAxess' in this Data Fee Disclosure shall refer to either or both of MarketAxess Europe Limited ('MAEL' or 'UK MTF') or MarketAxess NL B.V. ('MANL' or 'EU MTF') as applicable, and references to 'MTF' shall mean either of the MTFs operated by each of MAEL and MANL, as applicable.

[3] MarketAxess MTF Pre Trade data for either MTF is data published by MarketAxess Post-Trade (on behalf of the MarketAxess multilateral trading facilities) on www.traxapa.com, pursuant to Articles 8(1) and 8(4) MiFiR.

[4] 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.

[5] MarketAxess MTF data is data published by MarketAxess Post-Trade (on behalf of the MarketAxess multilateral trading facilities) on 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.

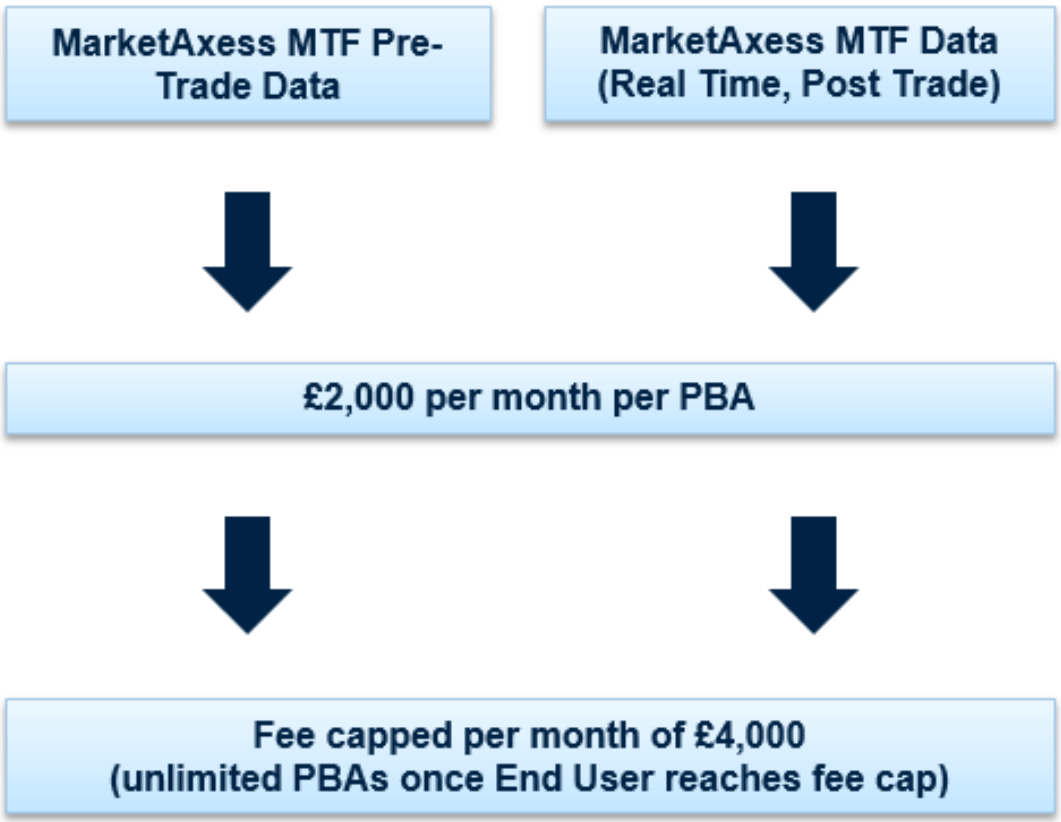
MarketAxess has determined that it would be disproportionate to the cost of making market data available, to charge on an individual per user basis, having regard to the scale and scope of the market data and the anticipated large number of individual end users who shall access the market data via a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

The market data content may be provided by MAEL and/or MANL subject to the relevant fees for the applicable data set (as detailed in Section A), and which may be determined by the customer. In effect, upon purchasing a relevant data set from either provider (MAEL or MANL) a customer may elect to receive the equivalent data set from the other provider for no additional charge.

Except as set out in this Fee Disclosure, there are no other discounts.

D. 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 acting as systematic internalisers.

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

E. 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 each of the MTFs by MarketAxess Post-Trade available on www.traxapa.com under the applicable tab "MA MTF" (for MAEL) or "MANL MTF" (for MANL), subject to the application of any waivers.

- **MarketAxess MTF data (real time, post trade)** – all MTF data published on behalf of each of the MTFs by MarketAxess Post-Trade on www.traxapa.com under the applicable tab "Trades MA MTF" (for MAEL) or "Trades MANL MTF" (for MANL), 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. Based on this criteria, for the period 1 January 2024 to 31 December 2024, the total number of unique bonds in the relevant MTF pre trade data was:

- UK MTF: 1,462 and

- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

The number of bonds included in the current MTF post trade data is dependent upon the number of bonds that are traded on the relevant MTF. This is a subset of the bonds admitted to trading, and for the

period 1 January 2024 to 31 December 2024, the total number of unique bonds in the relevant MTF post trade data was:

- UK MTF: 32,582; and
- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

(ii) The total turnover of instruments covered:

For the period 1 January 2024 to 31 December 2024, the total turnover covered by the applicable MTF's post trade data (calculated using the notional value reported for each published trade) is:

- UK MTF: € 596,631,037,685; and
- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

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

- UK MTF: 1 : 2.69; and
- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

(iv) The date of the last licence fee adaption for market data provided:

- UK MTF: 3 January 2018; and
- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

F. DISAGGREGATION

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

Pre and post trade data are made available separately. A customer may choose to receive the relevant data from either of MAEL or MANL separately and there is no requirement for a customer to receive or purchase any other market data service or licence from either of MarketAxess's MTFs or affiliates.

G. DELAYED DATA – MARKETAXESS MTF PRE TRADE DATA AND MARKETAXESS MTF DATA

MarketAxess MTF Pre Trade Data and MarketAxess MTF Data for each MTF 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 MarketAxess APA Market Data fee disclosure for Data Vendors available here.

H. LICENSE

Provision of the market data referred to in these Fee Schedules is subject to the relevant MarketAxess market data license, available on www.marketaxess.com.

I. REVENUE OBTAINED FROM MTF MARKET DATA

Market data services for the UK MTF commenced with effect from January 3 2018 and for the EU MTF with effect from 1 April 2019. The proportion of the MarketAxess MTF market data revenue compared to the total revenue of MarketAxess's MTF operations for the period 1 January 2024 to 31 December 2024 is as follows:

- UK MTF: 0.06%; and
- EU MTF: Please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

J. INFORMATION ON HOW MTF MARKET DATA PRICES HAVE BEEN DETERMINED

The prices of UK 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 UK MTF market data;
- use made by the customer (including individual end users) of the UK 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 UK 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.

For the EU MTF, please refer to the EU MTF Market Data Transparency Disclosure template per: https://www.marketaxess.com/legal/europe.

K. 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	
3	June 2018	Version 3 • change of PBAs • addition of information pursuant to Article 11 of Commission Delegated Regulation (EU) 2017/567	
4	January 2019	Version 4 • Added information on the content of market data for 2018 in relation to the number of instruments and total turnover covered by MTF data	
5	April 2019	Version 5 • Updated to accommodate references to MarketAxess NL B.V.	
6	February 2020	Version 6 • Updated to reflect content and revenue disclosures (sections D & H)	
7	April 2021	Version 7 • Updated to reflect content and revenue disclosures (sections D & H)	
7.1	December 2021	Version 7.1 • Added references to the EU MTF Market Data Transparency Disclosure template	
8	June 2022	Version 8 • Updated to reflect content and revenue disclosures (sections D & H)	
9	October 2023	Version 9 • Addition of discount policy (section C) • Updated to reflect content and revenue disclosures (sections E & I)	
10	August 2024	Version 10 • Updated to reflect content and revenue disclosures (sections E & I)	
11	August 2025	Version 11 Updated to reflect content and revenue disclosures (sections E & I)	

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