

MARKET DATA POLICY

MarketAxess Post-Trade B.V. (MIC: TRNL) | APA | Policy year 2025

Publication date	21 August 2026	Application date	23 August 2026
Market data period	1 January 2025 to 31 December 2025	Cost disclosure year	2025

1. Market data policy and supporting documents (Article 17)

Legal basis	Contents
Article 17	Market data policy links • APA Market Data Fee Schedule • https://www.marketaxess.com/legal • https://www.marketaxess.com/legal

2. Fee summary, unit of count, client categories and discounts (Articles 5 and 20)

This section is provided in accordance with Articles 5 and 20 of Commission Delegated Regulation (EU) 2025/1156 and includes fee levels, units of count, client categories, objective categorization criteria, discounts and future fee change information.

Real time Pre Trade and Post Trade APA Market Data are offered separately. Charging depends on whether the customer is a Data Vendor or End User and whether the use is in raw form through a Permitted Business Application (PBA), in derived form through an Authorised Product (AP), or on a real time display basis. Delayed Market Data is available to the public after the applicable delay.

Market Data type	Unit of count	Client category	Objective criteria	Fee	Discount / cap
Real-time pre trade feed	PBA, AP or End User	Data Vendor / End User	Redistribution in raw form through PBAs; derived redistribution through APs; or internal End User use	Data Vendor: Year 1 minimum £48,000 for 2 PBAs; Year 2 onwards £120,000 for 5 PBAs; £2,000 monthly per excess client PBA. AP: £120,000 yearly. End User: £2,000 monthly per PBA	No general discount stated
Real-time post trade feed	PBA, AP or End User	Data Vendor / End User	Redistribution in raw form through PBAs; derived redistribution through APs; or internal End User use	Data Vendor: Year 1 minimum £48,000 for 2 PBAs; Year 2 onwards £120,000 for 5 PBAs; £2,000 monthly per excess client PBA. AP:	No general discount stated

Market Data type	Unit of count	Client category	Objective criteria	Fee	Discount / cap
				£120,000 yearly. End User: £2,000 monthly per PBA	
Real time display data	Authorised user by asset class	Data Vendor / authorised sub-vendor / End User	Redistribution of real-time display data to an authorised user	€34.77 per asset class per month	No general discount stated
Delayed Market Data	Public access	General public	Access after the applicable regulatory delay	No charge	Not applicable

Discount policy. No general discount policy is stated in the current APA fee schedule. Fees are applied according to the published customer category, permitted use, unit of count and charging basis. Any discount or temporary fee reduction introduced in future must be based on factual, verifiable and generally applicable criteria and disclosed in the Market Data policy.

Permitted Business Applications. The fee schedule permits Data Vendors to redistribute raw Market Data through PBAs or derived Market Data through APs, and permits End Users to use raw Market Data internally through PBAs. Display data redistribution is charged per authorised user and asset class.

Article 16 – Future fee changes

There are currently no confirmed future fee changes as of the publication date. Any future unilateral fee or condition change will be disclosed at least 90 days before it enters into force, together with the future fee schedule and effective date.

3. Market Data Content Information (Article 13(1) Regulation (EU) No 600/2014)

Period covered: 1 January 2025 to 31 December 2025

Asset class	Number of instruments covered	Total turnover covered (EUR)	Pre-trade / post-trade ratio
Equity instruments	19,199	26,293,981,512	1 : 6.7
Bonds	41,819	4,601,762,159,619	1 : 0.28
ETCs / ETNs	422	1,616,411,004	1 : 12629.85
SFPs	2,617	312,941,670,195	1 : 8511.8
Securitised derivatives	136,448	5,003,967,513	1 : 0.17
Interest Rate Derivatives	7,049	1,163,893,049,670	1 : 29.72
Credit Derivatives	69	23,934,945,263	N/A
Equity derivatives	355	12,598,137,082	1 : 120.32

Asset class	Number of instruments covered	Total turnover covered (EUR)	Pre-trade / post-trade ratio
FX derivatives	15,782	3,448,579,274,398	1 : 2696.12
Emission allowances derivatives	N/A	N/A	N/A
C10 derivatives	N/A	N/A	N/A
Commodity derivatives	2	1,804,275	N/A
CFDs	N/A	N/A	N/A
Emission allowances	2	2,639,217,962	1 : 4.28

4. Cost Disclosure (Article 22)

Article 22 – How the level of fees is set. Market Data fees are set by reference to the costs of producing and disseminating Market Data. The cost model identifies eligible direct costs and apportions shared costs using activity based allocation keys. The resulting costs are allocated to the APA and then between pre-trade and Post Trade Market Data using the relevant message count or client driver. The DBAG acquisition intangible is specific to the APA and is allocated at 3.3% in the 2025 model. The methodology is reviewed annually.

Article 22 – Margin disclosure. No margin is added to the Market Data fees in the 2025 model. The model therefore does not include an operating profit uplift over eligible costs.

Article 22 – Cost accounting methodology

Article 2 Cost Category	Included cost / example	Initial allocation key	Allocation %	Downstream allocation principle
Infrastructure / financial	Capitalised software amortisation	Actual Market Data usage or staff time; current model rate	5.0%	Then split by message count
Financial cost	DBAG acquisition intangible amortisation	APA specific market-data cost percentage	3.3%	Then split between pre-trade and post-trade by message count
Infrastructure / connectivity	IT Data Centre and cloud	Capacity, traffic, storage or other actual usage	20.0%	Then split by message count
Infrastructure / data service	Reference data	Documented Market Data benefit	50.0%	Then split by message count
Personnel	Data Operations	Working time spent on Market Data	25.0%	Then split by message count
Administrative / personnel	Necessary support functions only	Evidenced working time	10.0%	Then split by message count; audit cost excluded

Article 2 Cost Category	Included cost / example	Initial allocation key	Allocation %	Downstream allocation principle
Personnel	Client Services	Working time supporting Market Data clients	1.5%	Then split by client population
Personnel	IT Production Support	Evidenced working time	15.0%*	Then split by client population
Personnel / connectivity	IT Customer Integration	Working time maintaining connectivity	1.0%	Then split by client population
Personnel	Data Business	Working time servicing Market Data clients	20.0%	Then split by client population

Article 22 – Explicit exclusions. Audit costs are excluded. The DBAG acquisition intangible is included at the 3.3% APA specific allocation used in the 2025 model, subject to the documented support for the underlying asset and service driver. The software maintenance proxy is excluded unless replaced by actual maintenance cost. Office rent and general administration are excluded unless supported by a necessary, actual usage driver. Hardware is included only if a current year cost recurrence and supporting asset or depreciation evidence is available. Marginal onboarding and connectivity costs are included only when the related event occurs.

Article 22 – Allocation principles. Shared infrastructure and connectivity are apportioned by actual usage; partially dedicated personnel are allocated by working time; shared financial costs follow the allocation of the underlying asset or service; each cost is allocated to one category only; and the methodology and supporting evidence are reviewed annually.

5. Website access and document control (Article 17 and Annex I publication requirements)

- The Market Data policy and all component documents are to be available free of charge, on a non-discriminatory and easily accessible basis, from a single location on the MarketAxess website.
- Previous Market Data policies are to remain available for five years, with the publication date, publication time and application date clearly identified.
- Pre trade and post-trade Market Data information is presented separately in the fee summary above.