

MARKET DATA POLICY

MarketAxess NL B.V. (MIC: MANL) | MTF | 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 • MTF 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 Market Data are offered and charged separately. Fees are based on the Permitted Business Application (PBA) used by an End User. Delayed Market Data is made available to the public free of charge 15 minutes after publication.

Market Data type	Unit of count	Client category	Objective criteria	Fee	Discount / cap
Real-time pre trade	One PBA per End User	Investment Firm / End User	Internal use in one or more listed PBAs; raw form	£2,000 per month per PBA	Capped at £4,000 per month per End User; unlimited PBAs once cap reached
Real-time post trade	One PBA per End User	Investment Firm / End User	Internal use in one or more listed PBAs; raw form	£2,000 per month per PBA	Cross-provider equivalent data set may be received at no additional charge, where applicable
Delayed pre trade	Access to delayed data	General public	Access through the public website after the delay	No charge	Not applicable

Market Data type	Unit of count	Client category	Objective criteria	Fee	Discount / cap
Delayed post trade	Access to delayed data	General public	Access through the public website after the delay	No charge	Not applicable

Discount policy. A customer purchasing a relevant Market Data set from either MAEL or MANL may elect to receive the equivalent data set from the other provider for no additional charge. Except for this arrangement and the stated pre-trade fee cap, no other discounts apply.

Permitted Business Applications. Front Office: programmatic or automated trading, instrument pricing, portfolio management and valuation, trading and sales, quantitative analysis and pre-trade publication. Middle Office: market or credit risk, compliance, accounting and audit, research and analytics. Back Office: internal back-office use.

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	2	965,000	N/A
Bonds	32,205	371,967,792,727	1 : 0.01
ETCs / ETNs	N/A	N/A	N/A
SFPs	1,098	9,431,638,934	1 : 0.
Securitised derivatives	26	21,516,154	N/A
Interest Rate Derivatives	N/A	N/A	N/A
Credit Derivatives	N/A	N/A	N/A
Equity derivatives	N/A	N/A	N/A
FX derivatives	N/A	N/A	N/A
Emission allowances derivatives	N/A	N/A	N/A
C10 derivatives	N/A	N/A	N/A
Commodity derivatives	N/A	N/A	N/A

Asset class	Number of instruments covered	Total turnover covered (EUR)	Pre-trade / post-trade ratio
CFDs	N/A	N/A	N/A
Emission allowances	N/A	N/A	N/A

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 split between APA and MTF, and between pre-trade and post-trade Market Data, using the relevant message-count or client driver. The methodology is reviewed annually.

Article 22 – Margin. 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
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
Personnel	Client Services	Working time supporting Market Data clients	1.5%	Then split by client population
Personnel	IT Production Support	Working time supporting Market Data production	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 software maintenance proxy is excluded unless replaced by an 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 recurs 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.