

## MARKET DATA FEES DISCLOSURES

Article 11 of Commission Delegated Regulation (EU) 2017/567 requires that ‘Market operators and investment firms operating a trading venue and systematic internalisers shall disclose the price and other terms and conditions for the provision of the market data in a manner which is easily accessible to the public’.

Article 89 of Commission Delegated Regulation (EU) 2017/565 requires that ‘APAs and CTPs shall disclose and make easily available to the public the price and other terms and conditions for the provision of the market data in a manner which is easily accessible.’

This document is intended to cover the relevant disclosures required by these ‘transparency obligations’, for both Tradeweb Europe Limited and Tradeweb EU B.V., and for ease of accessibility to the public is published on the Tradeweb website.

This disclosure is informed by ESMA’s guidance set out in their document [ESMA70-156-4263](#), “Final Guidelines on the MiFID II/ MiFIR obligations on market data”.

This disclosure is effective from 1 January 2022.

## FEE SCHEDULE (EFFECTIVE FROM 1 JANUARY 2023)

(a) **Price lists** This section details Tradeweb's current market data price list.

DATA SET	CONTENT	DELAYED DATA	REAL-TIME DISPLAY	NON-DISPLAY			HISTORY	REDISTRIBUTION / PRODUCTS & SERVICES
		WEBSITE/ DOWN-LOADABLE FILES	WEB OR DISPLAY (PER USER)	END USER (INC. 25 USERS)	MACHINE-TO-MACHINE INPUT	ENTERPRISE (COMBINED END USER & MACHINE-TO-MACHINE) CAPPED AT £150,000	DATA HISTORY (PER YEAR OF DATA)	EXTERNAL / ADVANCED USE
APA-Post Trade	All Data	£0	£660	£26,400	£66,000	£82,500	£5,280	Subject to Use
APA Pre-Trade SI	All Data	Not Available	£660	£26,400	£66,000	£82,500	£5,280	Subject to Use
MTF/OTF Post-Trade	All Data	£0	£660	£26,400	£66,000	£82,500	£5,280	Subject to Use
MTF/OTF Pre-Trade SI	All Data	£0	£660	£26,400	£66,000	£82,500	£5,280	Subject to Use

## (b) Non-Display End User Incremental

End User Count Bands	Additional Per End User
1 to 25	£0
26 to 50	£1,320
51 to 100	£836
101 to 200	£748
201+	Enterprise (unlimited)

### **(c) Disaggregated Content Sets (25% discount)**

The following Disaggregated Content Sets are discounted 25% from applicable All Data fee.

Set 1	Government, Supranational Coupon Bonds and Interest Rate Derivatives
Set 2	Corporate Bonds, Credit and Index Derivatives
Set 3	Exchange Traded Funds, Equities and Options
Set 4	Other (Commodities, EMM, Futures, C10, FX derivatives)

**Market data for any single APA or trading venue (or combination thereof) is also available and discounted 25% from the applicable All Data license fee.**

**Additional disaggregated content datasets are available on request in accordance with Commission Delegated Regulation (EU) 2017/572.**

**All MiFID II data is provided unbundled and without condition upon other services.**

### **(d) Notes on pricing**

1. Fees are quoted on a per annum subscription basis
2. Real Time Display fees are per user, based on unique credentials
3. Non-Display (End User, Machine-to-Machine) type licenses delivered via real time data feed, intraday clip files, and/or end of day files
4. Non-Display End User Licenses above 25 users are subject to per user fees as identified in the schedule: (b) Non-Display End User Incremental
5. Non-Display End User license applies quarterly usage reporting to ensure accuracy
6. The base fee for <26 User Non-Display End Users license reflects the administrative, onboarding, maintenance, delivery, and consultation costs disproportionate to a uniform per user basis under 25 users
7. Non-Display Machine-to-Machine use cases leverage the data purely for machine application (no human interaction), typically for trading algorithms
8. For the avoidance of doubt – the unit count of a Machine-to-Machine license is one (1) per Data Set – regardless of the number of customer applications or endpoints
9. The flat unit count fee for Machine-to-Machine licenses reflects the administrative, onboarding, maintenance, delivery, and consultation costs necessary to offer uninterrupted multicast data suitable for machine-to-machine use
10. Enterprise License includes unlimited users, and Machine-to-Machine Input
11. Enterprise License reflects the incremental fee for use(s) fitting both Non-Display End User and Non-Display Machine-to-Machine

12. Enterprise License fees are capped at £150,000 where multiple Data Sets are licensed
13. Licensed Data History is made available via EOD files delivered via SFTP
14. External / Advanced Use Licenses and fees are dependent on the type of use and/or the extent of distribution. A consistent approach is applied in calculating appropriate fees by use and extent
15. Disaggregated content sets and discounts do not apply to display per user licenses/fees
16. Connectivity charges may apply when consuming via an extranet service provider. Fees may vary between vendors and customer on/off network status
17. Delayed Data means data delayed 15 minutes from real time publication
18. Delayed Data is provided via Tradeweb's own human and machine-readable offering on <http://www.apa.tradeweb.com/>
19. Tradeweb does not categorise customer types (e.g. professional vs non-professional / buy side vs sell side), instead, licenses are simplified as dependent on use

#### (e) Delayed Data

Tradeweb's MiFID II delayed transparency data content is available in human and machine-readable format via <http://www.apa.tradeweb.com/>.

The download and use of Tradeweb's MiFID II delayed transparency data is subject to these [terms and conditions](#).

#### (f) Market Data Content Information (2022)

Period covered: 01/01/2022 – 31/12/2022

1) Number of instruments covered (Unique ISINs)

Asset Class	UK MTF	NL MTF	UK OTF	NL OTF	UK APA	NL APA
Equity Instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	3,137	3,852			4,224	10,729
Bonds	18,407	20,416	3,678	2,573	38,124	39,740
ETCs / ETNs	100	201			308	509
SFPs	607	579	34	20	2,036	1,539
Securitised Derivatives	49	66			240	983,713
Interest Rate Derivatives	34,885	33,067			41,438	20,226
Credit Derivatives	518	200			5,764	172
Equity Derivatives		14			940	6,718
FX Derivatives					129,904	67,537
Emission Allowances Derivatives						
C10 Derivatives						
Commodity Derivatives						
CFDs						
Emission Allowances						

2) Total turnover of instruments covered (Average Daily Turnover in EUR)

Asset Class	UK MTF	NL MTF	UK OTF	NL OTF	UK APA	NL APA
Equity Instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	400 Million	1.7 Billion			250 Million	5.3 Billion
Bonds	25.3 Billion	8.3 Billion	19 Million	9 Million	57.8 Billion	44.3 Billion
ETCs / ETNs	22 Million	47 Million			37 Million	100 Million
SFPs	27 Million	27 Million	1 Million	1 Million	694 Million	146 Million
Securitised Derivatives	1 Million	17 Million			28 Million	2.2 Billion
Interest Rate Derivatives	41.9 Billion	20.4 Billion			231.4 Billion	72.5 Billion
Credit Derivatives	1.3 Billion	2.2 Billion			16.4 Billion	3.3 Billion
Equity Derivatives		504 Million			543 Million	106 Million
FX Derivatives					1.7 Trillion	686.3 Billion
Emission Allowances Derivatives						
C10 Derivatives						
Commodity Derivatives						
CFDs						
Emission Allowances						5 Million

3) Pre-trade/post-trade market data ratio

Not applicable to the RFQ and periodic auction type of trading systems currently operated by Tradeweb's MTF and OTF trading venues

## (g) Information on any data provided in addition to market data

N/A

## (h) Date of the last license fee adaption for market data provided

1 January 2023

## (i) Revenue from market data

Tradeweb's MiFID II Transparency Market Data represent less than 1% of revenues and as such are not material to the overall business of the firms.

## (j) Information on Cost Accounting Methodology

How the price was set:

We identified market data sales, market data business management, APA build, APA support, distribution infrastructure, and website build as direct costs for the provision of market data. Joint costs were then identified by our market data and finance team. They include: trading infrastructure, MiFID platform compliance, MiFID conformance, and corporate related costs such as legal and finance. The cost allocation methodology used is consistent with Tradeweb's overall approach to cost allocation.

The pricing for market data was established based on the targeted number of market data users to cover the abovementioned costs with no margin added. During 2022 the actual fees generated from market data do not cover the cost.

**(k) For more information**

For more information on the MiFID market data, questions on this disclosure, or interest in learning more about licensing MiFID data from Tradeweb, please contact [TWMiFMD@tradeweb.com](mailto:TWMiFMD@tradeweb.com)