## ANNEX I
## Market data policy – Aquis Exchange Europe – Fiscal Year 2025
## Commission Delegated Regulation (EU) 2025/1156

<table>
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<tr><td>Article 17</td><td>

**Market data policy: year 2026**

- Fee schedule for market data provision: www.aquis.eu/markets/market-data
- Terms and conditions of market data provision (including indirect access services): https://www.aquis.eu/markets/documents#market-data
- Terms and conditions of audit (Article 15 of the Commission Delegated Regulation): included in the Market Data Terms and Conditions above (refer to clauses on audit rights, article 8) and in the Aquis Market Data Audit Policy disclosed publicly on our website.

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<tr><td>Articles 5 & 20</td><td>

**Fee schedule summary**

**(i) Client categories and criteria for categorisation:**
Clients are allocated to a single category covering their full set of permitted uses, based on verifiable use. One licence and one fee per product per client.

<table>
<tr><th>Category</th><th>Display</th><th>Non-Display</th><th>Distribution</th><th>Derived Works</th><th>SI</th><th>Trading Venue</th></tr>
<tr><td>A</td><td>Y</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>B</td><td>Y</td><td>Y</td><td></td><td>Y</td><td>Y</td><td></td></tr>
<tr><td>C</td><td>Y</td><td></td><td>Y</td><td>Y</td><td></td><td></td></tr>
<tr><td>D</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td></td></tr>
<tr><td>E</td><td>Y</td><td>Y</td><td></td><td></td><td>Y</td><td>Y</td></tr>
<tr><td>F</td><td>Y</td><td>Y</td><td>Y</td><td></td><td>Y</td><td>Y</td></tr>
<tr><td>G</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr>
</table>

Note: Delayed data (15-minute) is provided free of charge (MiFIR Article 13).

**(ii) Licence Fees:**
Fees per user are charged on top of the licence fee (terminal count available as an alternative if agreed in writing). Fees apply to Aquis Exchange UK “AQXE” and Aquis Exchange Europe “AQEU” jointly.

<table>
<tr><th>Category</th><th>L1</th><th>L2</th><th>Delayed</th><th>Pre-Trade Only</th><th>Post-Trade Only</th></tr>
<tr><td>A</td><td>£380</td><td>£420</td><td>—</td><td>£210</td><td>£210</td></tr>
<tr><td>B</td><td>£2,610</td><td>£2,900</td><td>£1,160</td><td>£1,480</td><td>£1,480</td></tr>
<tr><td>C</td><td>£3,020</td><td>£3,360</td><td>£1,340</td><td>£1,710</td><td>£1,710</td></tr>
<tr><td>D</td><td>£5,630</td><td>£6,260</td><td>£2,500</td><td>£3,190</td><td>£3,190</td></tr>
<tr><td>E</td><td>£4,730</td><td>£5,250</td><td>—</td><td>£2,680</td><td>£2,680</td></tr>
<tr><td>F</td><td>£6,620</td><td>£7,350</td><td>£2,940</td><td>£3,750</td><td>£3,750</td></tr>
<tr><td>G</td><td>£7,560</td><td>£8,400</td><td>£3,360</td><td>£4,280</td><td>£4,280</td></tr>
</table>

**Terminal Fees - Display fees per user (in addition to the licence fee above):**

<table>
<tr><th>Fee per User (per Aquis segment)</th><th>Prof. L1</th><th>Prof. L2</th><th>Non-Prof. L1</th><th>Non-Prof. L2</th><th>Member Firm L1</th><th>Member Firm L2</th></tr>
<tr><td>Access ID</td><td>£30</td><td>£58</td><td>£0</td><td>£0</td><td>£30</td><td>£58</td></tr>
<tr><td>Physical User</td><td>£35</td><td>£66</td><td>£0</td><td>£0</td><td>£35</td><td>£66</td></tr>
</table>

Per User fees apply to Categories A–G permitting display use. Applicable to professional users only. Non-professional clients: £0.

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</table>

**(iii) Discount policies:**

- Member Firms (basic subscription tier): 50% discount on Non-Display fees.
- Disaggregation discounts for Categories B and C (single market or AQXE/AQEU only):

| | Category B | Category C |
|---|---|---|
| **Single Market** | 90% | 90% |
| **AQXE Only** | 60% | 60% |
| **AQEU Only** | 60% | 60% |

All discounts are factual, verifiable and available to more than one client, in accordance with Article 5(3) of Regulation (EU) 2025/1156.

**(iv) Fees for data subsets and disaggregation (Delegated Regulation (EU) 2017/572):**

- Pre-trade data (L1 and L2) and post-trade data are separately priced within each category (see licence fee table above).
- Pre-Trade Only and Post-Trade Only licences are available at a lower fee for clients not requiring the combined feed.
- Single Market disaggregation (90% of full fee) and AQXE-Only or AQEU-Only (60% of full fee) are available for Categories B and C.
- Delayed data (minimum 15-minute delay) is available as a standalone licence for Categories B, C, D, F and G, and free of charge on the Aquis public website.

**(v) Other contractual terms and conditions:**

- All fees are monthly, billed in advance, denominated in GBP (£), excluding VAT.
- Entities distributing Delayed Data are responsible for applying the minimum 15-minute delay.
- Market data is offered unbundled from other services (Article 13).
- Per-client fee model: a single provision of market data is charged only once, regardless of the number of vendors or redistribution channels (Article 12).
- The following products are priced separately and fall outside the scope of this market data policy: Volume-only MaC Data, Direct Connectivity Access Fee, Historical Data.

**Article 16**

**Advance disclosure of future fee changes**

No fee changes are currently scheduled for publication. Any future change of fees or conditions will be disclosed with a minimum of 90 days' notice prior to entry into force, together with a hyperlink to the updated fee schedule and the applicable entry-into-force date.

**Article 13(1) MiFIR Reg. 600/2014**

**Market Data Content Information**

Period covered: 01.01.2025 - 31.12.2025

Further references are made in the table below.

**Article 22**

**Cost disclosure: year 2025**

**How the level of fees is set:**

Fees for Aquis Exchange Europe market data are set on a cost-recovery basis with a reasonable margin, in accordance with Commission Delegated Regulation (EU) 2025/1156. The fee level is reviewed ca. quarterly following a review of the cost base attributable to the production and dissemination of market data, including both costs directly attributable to market data and a proportional share of costs shared with the MTF business unit.

Fee levels are updated if necessary to reflect changes in the cost base, in compliance with Article 2(7) of Regulation (EU) 2025/1156.

**Cost accounting methodology:**

**(1) Types of costs included in the fees for market data:**

- Personnel costs - salaries, bonuses, employer contributions and benefits granted to staff directly or partially dedicated to the production and dissemination of market data (such as Data team, Infrastructure, Operations, Compliance).
- Infrastructure costs – depreciation of physical assets (servers, switches, etc), software licences, electricity, network bandwidth, connectivity fees used for the production and dissemination of market data.
- Licence fees - technology licence (matching engine).
- Premises costs - office rent and occupancy costs, to the extent attributable to market data.
- Professional fees - audit, legal, regulatory, accountancy and payroll administration costs, if those costs benefit to the market data activity.
- Financial costs - foreign exchange gains/losses attributable to market data operations.
- Other operating costs - travel and expenses and miscellaneous expenses/costs, if those costs benefit to the market data activity..

**(2) Allocation keys (%):**

Costs directly attributable to market data (principally the Data team) are allocated at 100%. All other costs shared with the MTF business unit are allocated to market data using an Full Time Equivalent-based allocation key, based on an estimation proportion of each department's working activity/time spent attributable to the production and dissemination of market data.

**(3) Allocation principles:**

The FTE-based allocation key is applied consistently across shared cost categories. It provides an objective, verifiable and proportionate basis for cost apportionment, properly reflecting the by-product nature of market data output from MTF operations - the MTF infrastructure, other cost elements and staff simultaneously generate trading services and market data output. The methodology is reviewed annually in accordance with Article 2 (7) of Regulation (EU) 2025/1156.

**(4) Margin:**

A margin is included in the fees for market data. The margin is set as a percentage of total costs of production and dissemination of market data, in accordance with Article 3 of Commission Delegated Regulation (EU) 2025/1156. The margin does not exceed disproportionately the total costs attributable to market data, and is reasonably comparable to the operating profit attributable to the overall business conducted by Aquis Exchange Europe SAS. The margin is reviewed annually as part of the cost methodology review referred to in Article 2(7).

## Market Data Content Information - Asset class breakdown

*Period covered: 01.01.2025 – 31.12.2025*

| Asset Class | (1) No. of instruments covered | (2) Total turnover | (3) Pre-trade / post-trade ratio |
|---|---|---|---|
| Equity instruments | 2,853 | 481,798,384,276 | 37.95 |
| Bonds | N/A | N/A | N/A |
| ETFs/ETCs / ETNs | 1,483 | 2,834,240,321 | 1,642.47 |
| SFPs | N/A | N/A | N/A |
| Securitised derivatives | N/A | N/A | 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 |
| CFDs | N/A | N/A | N/A |
| Emission allowances | N/A | N/A | N/A |