

AQUIS EXCHANGE EUROPE MARKET DATA TRANSPARENCY DISCLOSURE 2023

Introduction

- ❖ MiFID II require trading venues to disclose information relating to the costs and terms of producing and disseminating market data. Such requirements are specified in Commission Delegated Regulation (EU) No 2017/567 Art 11.

This document includes the required disclosures for Aquis Exchange Europe regarding its market data offering with respect to calendar year 2023.

- ❖ Article 87 of Delegated Regulation (EU) No 2017/565 and Article 9 of Delegated Regulation (EU) No 2017/567, as further specified in ESMA guideline 10 of ESMA70-156-4263, require firms that do not apply the “per user basis” model for charging data fees, must provide a disclosure of the reasons for their chosen approach. This document contains the required disclosure.

Disclosures

Current Price List

The current price list for Aquis Market Data is accessible on our Website at:

https://aqx-web-prod-s3-public-read.s3.eu-west-2.amazonaws.com/Aquis_Market_Data_Fee_Schedule_1st_January_2024_32634359e3.pdf

The future price list effective 1/06/2024 is accessible at:

https://aqx-web-prod-s3-public-read.s3.eu-west-2.amazonaws.com/Aquis_Market_Data_Fee_Schedule_effective_1_June_2024_b7d9e0c91b.pdf

Contractual terms and conditions for the provision of market data are outlined in the Document Library under the Market Data section of the Aquis Website at: <https://www.aquis.eu/markets/documents#market-data>

Advance Disclosure of Price List Changes

Amendments to the market data Price List are provided with ninety (90) days' written notice and made public onto the Aquis Website.

Last Price change

Aquis' last market data fee change took effect on 1/1/2024. A further update is planned for 1/6/2024 with the associated schedule available on the Aquis Website. <https://www.aquis.eu/markets/documents#market-data>

Information on the content of the market data distributed by Aquis Exchange Europe SAS :

	Nb instruments	Average daily turnover	Pre/post trade ratio
Equities	1 942	2 679 567 536	117,572
ETF/ETP/ETN	257	2 050 815	0,882
Total	2 199	2 681 618 351	106,772

Data for period 1/1/2023-31/12/2023

Market data Revenues for Aquis Exchange Europe SAS FY 2023 :

FY	Total Market Data revenue (€)	Market data revenue in % of total revenue
2022	864 002	10%
2023	1 108 734	11%

Cost allocation methodology

The Aquis Group of companies, to which Aquis Exchange Europe belongs, operate 4 business lines: trading services (MTF), technology licensing, Market data, and primary services.

Costs and revenues are attributed to each business lines using an internal allocation model, and financial information is accordingly presented to management for budgeting, forecasting and strategic analysis. Those methodologies and models form part of the Aquis Management accounting framework.

For the purpose of management accounting, costs are divided into 3 main categories:

Direct costs

Direct costs relate to those costs that can be directly attributable to an activity or business line, as they are dedicated to such activity, not shared with any other business area, and easily identified as such.

Direct costs might include:

- Personal costs
- Professional and subscription fees
- Dedicated Market data technology costs

Indirect costs

Indirect costs represent the internal services and overhead costs that are required to operate the market data business. They would typically include Property and rental costs, some infrastructure and structural costs, group management functions, general support functions. They are allocated to the various business lines using allocation keys agreed as part of the budget process and reviewed on a regular basis.

Shared costs

Those costs are incurred for the joint production of several products or services, and cannot be isolated or segregated. The operation of a trading venue and the provision of market data fall into that category and they are intimately and inseparably associated to one another. Such costs would include:

- Information fees
- Communication & Equipment
- Data Centre costs
- Depreciation

Such costs are allocated across both business activities based on estimated usage or based on revenue levels.

The above rules are applied throughout the overall Aquis budgeting and management accounting cycle and reviewed for accuracy and appropriateness on a regular basis.

Aquis uses the above described methodology to determine the pricing of market data on reasonable terms such that costs incurred in the production of the service can be recovered. In order to ensure that prices are set on a reasonable commercial basis, Aquis regularly benchmarks its fee schedule against market practice and standards.

Fee per user disclosure

Aquis has not adopted a fee per user policy pursuant to Article 9 of COMMISSION DELEGATED REGULATION (EU) 2017/567. The provisional indicative administrative costs of Aquis to operate such a model is circa £240,000 pa, which is disproportionately high compared to the revenue that would be attributed to users under such a policy.

Aquis has implemented a bi-annual cross-checking process for duplicate data usage. This process ensures that individual users are charged only once when they access display data via multiple redistributors. It involves ongoing monitoring and administrative efforts, which are necessary workarounds to achieve our compliance objectives while maintaining proportionality.