

Market Data Transparency Disclosure

August 2025

MarketAxess NL B.V.

(MIC: MANL)

In accordance with Article 11 of Delegated Regulation (EU) No 2017/567, the MTF operated by MarketAxess NL B.V., a market data provider, has published the below information in accordance with its transparency obligations.

This disclosure is effective from 1 August 2025.

Legal basis	Contents			
<p><i>Article 89(2)(a) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Price List: year 2025</p>			
	<p>Pricing for real-time data feeds is determined per Permitted Business Application (PBA), reflecting the category of the Customer, anticipated use made by End-Users and is inclusive of maintenance fees.</p> <p>It has been determined that it would be disproportionate to the cost of making market data available, to charge on an individual per user basis, having regard to the scale and scope of the market data and the anticipated large number of individual end users who shall access the market data via a business application of the entity that sources the data from MarketAxess.</p> <p>Please refer to: https://www.marketaxess.com/pdf/MTF-Market-Data-Fee-Disclosure.pdf; for the full price list.</p> <p>The price list has not been changed since it was established in April 2019.</p>			
<p><i>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Fees may be amended with a minimum of 90 days' notice.</p> <p>There are currently no confirmed future price changes.</p>			
<p><i>Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Market Data Content Information <i>Period covered: 01/01/24 - 31/12/24</i></p>			
	<p>Asset Class</p>	<p>1) Number of instruments covered</p>	<p>2) Total turnover of instruments covered (EUR)</p>	<p>3) Pre-trade / post-trade market data ratio</p>
	<p>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

	Bonds	32,207	326,493,613,223	1 : 0.63
	ETCs ETNs	N/A	N/A	N/A
	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
<i>Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</i>	Information on any data provided in addition to market data		N/A	
<i>Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i>	Date of the last licence fee adaption for market data provided		01/04/2019	

<p><i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Total Market Data Revenues (EUR)</p>	<p>EUR 11.3K</p>
	<p>Market Data Revenues as a proportion of total Revenues (%)</p>	<p>0.03%</p>
<p><i>Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Information on cost accounting methodology: year 2025</p>	
	<p>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned</p>	<p>Please refer to the Appendix to this disclosure for detailed information on the cost accounting methodology and summary of how the price of market data is set.</p>

Appendix: Cost accounting methodology for setting the price of market data

Overview

The MTF operated by MarketAxess NL B.V. ('MANL') is required to make market data available on a reasonable commercial basis¹, basing the price of market data on the cost for producing and disseminating such data².

Note, that MANL and its affiliate, MarketAxess Europe Limited ('MAEL') share the same operating basis for the production and dissemination of market data and thus the cost accounting methodology applied for setting the price of market data has been performed on a joint basis. This demonstrates that MANL makes market data available on a reasonable commercial basis on both an individual basis and jointly with MAEL.

Please see below for details of the cost accounting methodology used.

Types of costs

The following types of costs have included within the cost accounting methodology. Direct costs have been identified as being solely attributable to the production and dissemination of market data, including time based assessments of personnel costs supporting customers and key processes.

Type of Cost	For Direct / Indirect Service	Fixed / Variable Cost	Examples
Direct Costs			
Personnel Costs – Fixed	Indirect Service	Fixed Cost	A number of functions (including Finance, Legal and Compliance) support the market data offering, enabling the MTF to provide the data to customers.
Personnel Costs – Variable	Indirect Service	Variable Cost	Various business management, operational and technology personnel support dissemination, maintaining the connectivity required to access market data.

¹ Article 6 of Delegated Regulation (EU) No 2017/567.

² Article 7 of Delegated Regulation (EU) No 2017/567.

Type of Cost	For Direct / Indirect Service	Fixed / Variable Cost	Examples
			Furthermore, additional marginal costs are incurred in the form of Client Services and Customer Integration personnel support of the onboarding, configuration and connectivity required by new customers to access market data.
Joint Costs			
Investment – Software	Direct Service	Fixed Cost	Capitalised software costs are amortised over a 3 year period, relating to the development of proprietary software used to produce market data.
Investment – Hardware	Direct Service	Fixed Cost	Capitalised hardware costs are amortised over a 3 year period, relating to storage arrays used to produce market data.
Datacentre Costs	Direct Service	Fixed Cost	Costs associated with the building, networking equipment, power, cooling and other infrastructure needs to support technology required to produce market data.
Reference Data	Direct Service	Fixed Cost	Price and reference data feed used for market data quality purposes, including operational personnel support costs for managing and monitoring the ingestion of the information.
Software Maintenance	Direct Service	Fixed Cost	Licensing and subscription fees for core software necessary for the operation of systems required for the production of market data.
Administrative Overheads	Indirect Service	Fixed Cost	Costs incurred to support the market data offering, enabling the MTF to provide the data to customers.

Allocation of joint costs

There is commonality of the technology supporting both the production of market data for the MTF and other products and services offered by MarketAxess. Joint costs associated with technology are allocated to market data based on the appropriate utilisation metrics (e.g. storage, service usage, etc).

Administrative overheads are allocated based on a combination of personnel costs and technology allocations.

Further sub-allocation of joint costs are performed, based on relative volume of content (record count) of market data produced by the MTF operated by MANL in

relation to other market data providers of MarketAxess.

Price of market data

The price of market data has been based on the cost of producing and disseminating such data with no margin added. The prices are determined according to the category of client. Fees charged to End Users have been determined by reference to the:

- scope and scale of the MTF market data;
- use made by the customer (including individual end users) of the MTF market data reflected in the anticipated PBAs; and
- cost of making the MTF market data available.

Costs have been determined based upon an assessment of the likely probability of a particular volume of End-Users, and may need to be flexed depending upon the actual number of End-Users. The usage will be monitored by MarketAxess and future needs projected to determine if additional capacity needs to be added, which may lead to a variation in future costs.