Legal basis	Contents
	Market data policy: year 2026
Article 17 of this Regulation	*(i)* Equiduct Market Data Policy *(ii)* Equiduct Product Licence Agreement (EPLA) *(iii)* Equiduct Market Data Products (Schedule A) *(iv)* Price List (Schedule B) *(v)* Policy statements and guidelines (Schedule C) *(vi)* Audit Guidelines (Schedule D) *(vii)* Order Form
Article 5 and 20 of this Regulation	Fees and Units of Count Equiduct market data fees are set out in Schedule B – Price List and are determined by reference to the relevant Equiduct Product, Authorised Use, Client Category and applicable Unit of Count. Fees reflect objectively different types, scales and scopes of use and are applied on a consistent and non-discriminatory basis. For Display Use, Information Access Fees are charged per Professional/Internal User. Non-Professional User access is available without Information Access Fees. For Non-Display Use, licence fees are determined by Client Category and Usage Tier. Usage Tiers are based on the number of Devices entitled to access or use the Information across the Licensee and its Affiliated Companies: Low (1–5 Devices), Medium (6–15 Devices), High (16–50 Devices) and Enterprise (more than 50 Devices). Distribution Licence fees are charged by Product and Client Category on an Enterprise licence basis. Pre-Trade and Post-Trade Market Data Pre-trade and post-trade market data are presented separately. Schedule A identifies whether each Equiduct Product contains pre-trade data, post-trade data or both. Where a Product contains both pre-trade and post-trade Information, the post-trade component is separately available and licensed as Last Sale under Schedule B. The applicable Last Sale fee represents the fee for the post-trade component, while the remainder of the applicable Full Depth, Level 1 or Level 2 licence fee reflects the pre-trade component. Client Categories Equiduct applies three Client Categories:

	• Standard Client: a Licensee using the Information for internal purposes, including trading, execution, routing, pricing, risk management, analytics, research or investment decision-making, and/or distributing or otherwise making the Information available to third parties, and which does not operate a Trading Venue. • Broker Only Client: an investment firm executing orders on behalf of clients on an agency basis and using the Information exclusively for routing, executing or managing client orders, without operating a Trading Venue or using the Information for proprietary trading, model development, analytics, research or other internal purposes beyond order execution and routing. • Trading Venue Client: a Licensee operating a regulated market, MTF, OTF or equivalent multilateral or bilateral trading platform authorised under applicable law where buying and selling interests are systematically brought together. Client Categories are determined by reference to the Licensee's actual and predominant Authorised Use of the Information on the basis of objective and consistently applied criteria. Only one Client Category applies per Licensee. <u>Commercial Programmes and Fee Differentiation</u> Equiduct applies published commercial programmes and specific fee treatments subject to objective, transparent and non-discriminatory eligibility criteria. These include: • L2R Introductory Commercial Programme: eligible Licensees may license L2R at the corresponding MbL licence fee for a twelve-month introductory period. • Retail Brokarage Trading Policy: eligible licensees admitted as new Trading Members of Equiduct and operating retail retail brokerage services using Equiduct's trading services may benefit from a twelve-month waiver of the applicable Distribution and Non-Display licence fees for the L2R feed, subject to the eligibility criteria and conditions set out in the Market Data Policy. • Vendor Launch Programme: eligible Licensed Vendors may benefit from a twelve-month waiver of the applicable Distribution Licence fee for a newly distributed Product. • Vendor Growth Programme: eligible Licensed Vendors may receive a 10%, 20% or 30% discount on the applicable annual Distribution Licence fee depending on the number of Qualifying Licensees introduced during the relevant qualifying period. • Pre-Trade Validation and Control Non-Display Programme: eligible Licensees may benefit from an annual licence fee of EUR 6,000 for the applicable Non-Display Use, subject to the eligibility criteria set out in the Market Data Policy. • Liquidity Provider ALP Feed Programme: Licensees authorised to act as Liquidity Providers on Equiduct under the applicable

	Equiduct Market Model may benefit from differentiated Market Data licence fee treatment for the ALP Feed where the feed is used solely for the purpose of performing their liquidity provision activities on Equiduct, subject to the eligibility criteria set out in the Market Data Policy. • US Segment Introductory Programme: during 2026, Licensees accessing the Equiduct US Segment may benefit from introductory Market Data licence fee treatment, subject to the applicable conditions set out in the Market Data Policy. Full eligibility criteria, applicable periods and conditions for each programme are set out in the Equiduct Market Data Policy. <u>Geographically Disaggregated Market Data</u> Equiduct Products may be made available on a geographically disaggregated basis where a Licensee requires Information relating only to a defined geographical market or group of markets rather than the full geographical scope of the relevant Product. The applicable licence fee for a geographically disaggregated Product is determined on the basis of objective and non-discriminatory criteria, taking into account the costs associated with the operation and provision of the relevant Product, including costs that are independent of geographical scope and, where applicable, costs attributable to the relevant market or geographical segment. Equivalent requests for the same geographical scope under equivalent licensing circumstances are subject to the same pricing methodology. <u>Other Contractual Terms and Conditions</u> The contractual terms and conditions applicable to the provision and use of Equiduct market data are set out in the Equiduct Product License Agreement (EPLA), its Schedules, the Order Form and the Equiduct Market Data Policy. These documents set out the applicable licensing, usage, reporting, audit and other conditions governing access to and use of Equiduct Information. <u>Changes to the Price List</u> The Price List applicable from 23 August 2026 introduces a revised market data licensing and fee framework, including Client Category-based licensing, revised Units of Count and Usage Tiers, and updated fees for the applicable Equiduct Products and Authorised Uses. The complete fees applicable from 23 August 2026 are set out in Schedule B – Price List. Any future changes to the Price List will be notified and implemented in accordance with the applicable regulatory requirements and the EPLA.

Article 16 of this Regulation	No further changes to the market data fees are currently planned, other than the introduction of the applicable Market Data licence fees for the US Segment from 1 January 2027, as already provided for in the published Market Data Policy. Any future changes to market data fees will be disclosed at least three months in advance of their application in accordance with Article 16 of Commission Delegated Regulation (EU) 2025/1156.

	Market Data Content Information *Period covered: 01/01/25 - 31/12/25*			
	Asset Class	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre-trade/post-trade market data ratio
Article 13(1) of Regulation (EU) No 600/2014	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	CLOB 1,904[1]	CLOB EUR 124.5Bn[2]	CLOB 99.6 / 0.4[5]
		Market-by-Limit 1,904[1]	Market-by-Limit EUR 8.8Tn[3]	Market-by-Limit 99.4 / 0.6[5]
		VBBO 1,904[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 1,904[1]	ALP 0[4]	ALP 100 / 0[4/5]
	ETCs ETNs	CLOB 2[1]	CLOB EUR 118.7Mn[2]	CLOB 99.6 / 0.4[5]
		Market-by-Limit 2[1]	Market-by-Limit EUR 8.3Bn[3]	Market-by-Limit 99.4 / 0.6[5]
		VBBO 2[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 2[1]	ALP 0[4]	ALP 100 / 0[4/5]
	SFPs	CLOB 2[1]	CLOB 0[2]	CLOB 100 / 0[5]
		Market-by-Limit 2[1]	Market-by-Limit EUR 1.8Mn[3]	Market-by-Limit 99.4 / 0.6[5]
		VBBO 2[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 2[1]	ALP 0[4]	ALP 100 / 0[4/5]

	Securitised derivatives	CLOB 1[1]	CLOB 0[2]	CLOB 100 / 0[5]
		Market-by-Limit 1[1]	Market-by-Limit EUR 4.4Mn[3]	Market-by-Limit 99.4 / 0.6[5]
		VBBO 1[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 1[1]	ALP 0[4]	ALP 100 / 0[4/5]
	Bonds	0	0	0
	Interest Rate Derivatives	0	0	0
	Credit Derivatives	0	0	0
	Equity derivatives	0	0	0
	FX derivatives	0	0	0
	Emission allowances derivatives	0	0	0
	C10 derivatives	0	0	0
	Commodity derivatives	0	0	0
	CFDs	0	0	0
	Emission allowances	0	0	0

[1] Average number of instruments admitted to trading on Equiduct in the period
[2] Equiduct on-exchange turnover for all instruments admitted to trading in the period
[3] Pan-European turnover for all instruments admitted to trading on Equiduct in the period
[4] VBBO and ALP provides pre-trade transparency data only
[5] Percentage of pre- / post-trade messages. Statistics calculated based on recent captures of Equiduct market data feeds and not segregated by asset class

Article 22 of this Regulation	**Cost disclosure: 2025 cost basis**	
	Information on how the level of fees is set	The cost accounting methodology and cost information set out below are based on costs incurred during the financial year 2025 and form the cost basis supporting the Market Data Policy and pricing framework applicable from 23 August 2026. The Equiduct market is operated as a single platform, supporting both trading and market data dissemination, neither of which is possible without the other. Technical and operational staff, and technology infrastructure to operate the market, are typically shared between trading and market data. As a result, the majority of costs are incurred jointly across the entire platform required to operate the Equiduct market. Market data fees are set by reference to the costs attributable to the production and dissemination of market data, determined in accordance with the cost accounting methodology set out below, together with a reasonable margin.
	Cost accounting methodologies	In order to determine the costs attributable to the production and dissemination of market data for the purposes of setting market data fees on a reasonable commercial basis, the following cost allocation principles are applied. 1) Core platform costs Trading services are the key focus of the business and require the majority of the technical infrastructure and staff resources. Core platform costs – including datacentre, networks, servers, software licences, and technical and operational staff costs – are apportioned between trading and market data by reference to the relative usage of the relevant infrastructure and personnel time attributable to each activity. 2) Market data acquisition costs

		The Equiduct market model requires the acquisition of real-time market data from other European trading venues. This data supports both Equiduct's trading services, including, in certain instances, the determination of trade prices, and the production and dissemination of Equiduct market data products. Market data acquisition costs include, for example, fees payable to market data sources, data vendors and data aggregators, as well as costs of services used for the acquisition and processing of external market data. These costs are apportioned between trading and market data by reference to the relative contribution of the acquired data to each activity. 3) Growth team costs The Equiduct Growth team supports both trading and market data activities, including in many cases in relation to the same clients. Relevant Growth team costs include, for example, staff salary costs, third-party sales commissions, CRM costs, marketing materials, conference and event costs, client entertainment and business travel costs. These costs are apportioned between trading and market data by reference to the proportion of relevant working time and activity attributable to each. 4) External consultants and services Where external consultants or services are retained, the associated costs are allocated on a case-by-case basis, having regard to the activity to which the relevant cost is attributable. Such costs may include, for example, fees for external professional, technical or advisory services. The specific allocation percentages are reviewed annually in accordance with Article 2(7) of Commission Delegated Regulation (EU) 2025/1156 and are available to competent authorities upon request pursuant to Article 26.

		Fee differentiation for the ALP Feed The EUR 0 Market Data Licence fee applicable to authorised Liquidity Providers using the ALP Feed solely for the purpose of performing liquidity provision activities on Equiduct reflects the specific functional use of the ALP Feed in connection with the Licensee's obligations to the venue. This treatment applies consistently to all Licensees satisfying the applicable eligibility criteria. Any other authorised use of the ALP Feed remains subject to the applicable licence and fees under the EPLA and Schedule B. Fee setting and reasonable margin Having determined the costs attributable to the production and dissemination of market data in accordance with the cost allocation methodology described above, Equiduct sets market data fees with the objective of recovering those costs together with a reasonable margin. A margin is included in the market data fees. The margin included in market data fees is reviewed annually in conjunction with the review of the cost allocation methodology required under Article 2(7) of Commission Delegated Regulation (EU) 2025/1156. The market data margin is assessed by reference to the operating profit attributable to the overall business of Equiduct (as set forth in Article 3 (2) c of the Commission Delegated Regulation (EU) and having regard to the distinct cost structure and commercial characteristics of the market data business. The detailed margin information is made available to competent authorities upon request in accordance with Article 26 of Commission Delegated Regulation (EU) 2025/1156.