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**COVER NOTE**

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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	12 June 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject:	ANNEXES to the COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis
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Delegations will find attached document C(2025) 3103 annex.

Encl.: C(2025) 3103 annex



EUROPEAN  
COMMISSION

Brussels, 12.6.2025  
C(2025) 3103 final

ANNEXES 1 to 2

## **ANNEXES**

**to the**

**COMMISSION DELEGATED REGULATION (EU) .../...**

**supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis**

**ANNEX I**  
**Template for publication for market data policy**

Legal basis	Contents			
<b>Article 17 of this Regulation</b>	<b>Market data policy: year XXXX</b>			
	<p><i>[Insert hyperlink to:</i></p> <ul style="list-style-type: none"> <li><i>(i) the fee schedule for market data provision;</i></li> <li><i>(ii) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;</i></li> <li><i>(iii) the terms and conditions of the audit referred to in Article 15.]</i></li> </ul>			
<b>Article 5 and 20 of this Regulation</b>	<p><i>[Insert a high-level summary of the fees offered in the fee schedule. The fee schedule should include the following items:</i></p> <ul style="list-style-type: none"> <li><i>(i) fees per unit of count of pre-trade and post-trade market data;</i></li> <li><i>(ii) categories of clients and the criteria used to set forth the categories;</i></li> <li><i>(iii) discount policies;</i></li> <li><i>(iv) fees for other subsets of information, including those required in accordance with the level of disaggregation of data pursuant to Commission Delegating Regulation (EU) 2017/572;</i></li> <li><i>(v) other contractual terms and conditions.</i></li> </ul> <p><i>Any changes to the price list should be clearly indicated and explained.]</i></p>			
<b>Article 16 of this Regulation</b>	<p><i>Advance disclosure with a minimum of 3 months' notice of future fee change with entry into force on the DD/MM/YYYY [Insert the hyperlink to the future fee schedule with the date of entry into force]</i></p>			
<b>Article 13(1) of Regulation (EU) No 600/2014</b>	<p style="text-align: center;"><b>Market Data Content Information</b>  <i>Period covered: 01/01/yy - 31/12/yy</i></p>			
	<b><u>Asset Class</u></b>	<b>1) Number of instruments covered</b>	<b>2) Total turnover of instruments covered</b>	<b>3) Pre-trade/post-trade market data ratio</b>
	<b>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</b>			
	<b>Bonds</b>			

	<b>ETCs ETNs</b>			
	<b>SFPs</b>			
	<b>Securitised derivatives</b>			
	<b>Interest Rate Derivatives</b>			
	<b>Credit Derivatives</b>			
	<b>Equity derivatives</b>			
	<b>FX derivatives</b>			
	<b>Emission allowances derivatives</b>			
	<b>C10 derivatives</b>			
	<b>Commodity derivatives</b>			
	<b>CFDs</b>			
	<b>Emission allowances</b>			
<i>Article 22 of this Regulation</i>	<b>Cost disclosure: year YYYY</b>			
	<b>Information on how the level of fees is set</b>	<i>[Please, insert summary on how the level of fees is set]</i>		
	<b>Cost accounting methodologies</b>	<i>[Please, insert hyperlink to the cost accounting methodology]</i>		

		<i>1) List of types of costs, according to Article 2 of this Regulation</i>
		<i>2) Allocation keys (%)</i>
		<i>3) Allocation principles</i>
		<i>4) Please explain whether a margin is included and how it is ensured to be reasonable</i>

## **ANNEX II**

### **Template for the information to be provided to the competent authority pursuant to Article 13(4) of Regulation (EU) No 600/2014**

#### **SECTION 1- MARKET DATA PROVIDER SUBMITTING THE INFORMATION**

**Table 1.A – General information**

Entity name	[Full name of the market data provider, including: — the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and — the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable.]
Address	[Full address (e.g. street, street number, postal code, city, state/province) and country.]
Contact for additional request for information	[Person to be contacted within the market data provider for information relating to this template (e.g. CFO) and relevant contact details: — first name(s) and surname(s), — position of the contact person within the market data provider, — professional e-mail address.]

**Table 2.B – Information on the group**

Is the entity part of a group?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, is the entity the only entity in the group supporting cost for the production and dissemination of data?	<input type="checkbox"/> yes <input type="checkbox"/> no
If no, please specify which other entity within the group support the cost for the production and dissemination of data	[Full name of the entity, including: — the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and — the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable. — Full address (e.g. street, street number, postal code, city, state/province) and country.]

#### **SECTION 2- INFORMATION ON DATA PROVIDED**

Data offered	Link to the market data policy as displayed on the website pursuant to [Articles on data provided] [SECTION A of the market data policy]
What type of data is	Please specify the type of data offered

offered	<input type="checkbox"/> full book <input type="checkbox"/> top of book <input type="checkbox"/> last sale <input type="checkbox"/> auction imbalance <input type="checkbox"/> other, please specify _____
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## SECTION 3 – COSTS

### 3.A General description of the system

Briefly illustrate the system and processes of the production and dissemination of market data.

### 3.B Components taken into account to determine the cost of market data

Taking into consideration the system as described, please indicate the <b>components</b> of that system that were taken into account to determine the cost of market data and the criteria used to identify these components.

### 3.C Costs of market data

Indicate below the cost necessary to produce data, calculated over the accounting year per component (category of article 2)	
<b>NOT SHARED COST</b>	
Infrastructure - including physical assets and software licenses and leased services necessary for the production and dissemination of market data	
Component (as in 3B)	Cost
Connectivity - including physical assets and software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data	
Component (as in 3B)	Cost
Costs attributable to personnel dedicated to the production and dissemination of market data	
Component (as in 3B)	Cost

Financial costs - including depreciation, amortization, and cost of capital	
Component (as in 3B)	Cost
Other	
Component (as in 3B)	Cost

SHARED COST			
Infrastructure - including physical assets and software licenses and leased services necessary for the production and dissemination of market data			
Component (as in 3B)	Total Cost	Percentage allocated for the purpose of market data	Reasoning for allocation
Connectivity - including physical assets and software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data			
Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation
Costs attributable to personnel dedicated to the production and dissemination of market data			
Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation
Financial costs resulting from the above categories - including depreciation, amortization, and cost of capital			
Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation
OTHER			
Component (as in 3B)	Cost	Percentage allocated for the	Reasoning for



		purpose of market data	allocation

Table on resulting overall cost of data calculated over the accounting year of the data provider	
Type of costs	Value
Not shared costs	
Shared costs	
Total	

#### Section 4 CLIENT CATEGORIES

Fees as published	Please insert the link to the market data policy as per market data provider website
Do you apply differentials in fees for the data offered, i.e. do you identify client categories?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, what are the criteria for categorising clients?	
What is the number of client categories and how many clients are indicatively in each category?	# of categories: # in category 1: # in category 2: [add as needed]

#### Section 5 REASONABLE MARGIN

Margin per client category			
Client category	Margin expressed in absolute terms, calculated as operating profit	Margin expressed as a percentage of overall cost of data.	Reasonableness of the margin (please include an explanation of the elements taken into consideration to set the margin)
[add as needed]			
Total			NA

Percentage change in margin compared to previous year		
Client category	Percentage change	Reasoning
[add as needed]		

## Section 6 ANNUAL COST, MARGIN AND PENALTIES

### 6.A Margin of market data

Accounting year	Total annual <sup>1</sup> cost	Total annual margin	Total annual fees <sup>2</sup>	Average margin in %	Total penalties

### 6.B Market data compared to overall margin

Only for the market data providers referred to in Article 3(2), point (c)

Accounting year	Total annual revenue of the group the data provider is part of.	Total annual margin of the group the data provider is part of.	Margin in %	Average market data margin in % (table 6A).

How does the margin set for the production and dissemination of market data compare with the overall margin of your business?	
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## Section 7 ADDITIONAL INFORMATION

Do you wish to add any additional information?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, please describe	
Please list any additional document attached to the present notification	

<sup>1</sup> Annual is to be intended as the accounting year.

<sup>2</sup> To be intended as the sum of all the invoices for market data issued over the accounting year.