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COVER NOTE

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

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

Delegations will find attached document C(2025) 3103 annex.

Encl.: C(2025) 3103 annex



Brussels, 12.6.2025
C(2025) 3103 final

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

of 12.6.2025

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

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) No 600/2014 of the European Parliament and of the Council¹ (MiFIR) governs how trading works in the EU. The latest legislative amendments to MiFIR were introduced by Regulation (EU) 2024/791 of the European Parliament and of the Council² (MiFIR review). The MiFIR review removes the main obstacles to the creation of three consolidated tapes (CTs), one for each of the following asset classes: bonds, shares and exchange-traded funds (ETFs), and over the counter derivatives. The MiFIR review also enhances transparency and increases competitiveness of EU markets in the global landscape. It was published in the Official Journal of the European Union on 8 March 2024 and entered into force on 28 March 2024.

The MiFIR review requires the European Securities and Markets Authority (ESMA) to develop regulatory technical standards (RTSs) to lay down some of the technical details of the new rules.

Article 13 of MiFIR requires market operators and investment firms operating a trading venue, approved publication arrangements (“APAs”), consolidated tape providers (“CTPs”) and systematic internalisers, to make pre-trade and post-trade information on transactions in financial instruments available to the public on a reasonable commercial basis (“RCB”) and to ensure non-discriminatory access to that information. The MiFIR review amended that article with a view to strengthening and further harmonising the rules on RCB.

Article 13(5) of MiFIR requires the European Securities and Markets Authority (ESMA) to develop regulatory technical standards (RTSs) to lay down technical details of the amended rules on RCB. The Commission is empowered to adopt such draft RTSs in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³.

The RTSs aim to specify:

- (a) what constitutes unbiased and fair contractual terms;
- (b) what constitutes non-discriminatory access to pre-trade and post-trade market data;
- (c) the uniform content, format and terminology of the data policies to be made available to the public;
- (d) the data access, and the content and format of the information to be made available to the public;
- (e) the elements to be included in the calculation of cost and reasonable margin, used for determining the level of the fees;

¹ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84). ELI: <http://data.europa.eu/eli/reg/2014/600/oj>

² Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024). ELI: <http://data.europa.eu/eli/reg/2024/791/oj>

³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84-119). ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>

- (f) the uniform content, format and terminology of the information to be provided to the competent authorities.

The disclosure and reporting obligations laid down in this Regulation respect the principle of proportionality and do not go beyond what is necessary for reaching the objectives.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10(1) of Regulation (EU) No 1095/2010, before submitting the RTS to the Commission, ESMA conducted open public stakeholders' consultations⁴. ESMA also consulted the Securities and Markets Stakeholders Group (SMSG), that published their Advice to ESMA on 17 September 2024⁵.

ESMA performed a cost-benefit analysis, which was included in the final report together with the outcome of consultations⁶. ESMA sent the final report on the RTS to the Commission in December 2024, in accordance with the deadlines set out in MiFIR.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

This Delegated Regulation contains eight Chapters.

- Chapter I lays down the definitions.
- Chapter II specifies rules on the calculation of the cost of producing and disseminating market data and on the margin attributable to those activities.
- Chapter III specifies requirements on ensuring non-discriminatory access to market data as regards fees, terms and conditions related to access, technical arrangements, and distribution channels. It includes rules on clients' categorisation.
- Chapter IV specifies what constitutes unbiased and fair contractual terms.
- Chapter V specifies rules on the content, format and terminology of market data policies.
- Chapter VI contains detailed provisions on access to, content and format of delayed market data (i.e., market data made available to the public free of charge 15 minutes after publication, pursuant to Article 13(2) of MiFIR).
- Chapter VII contains detailed provisions as regards the content, format and terminology of the information to be provided to the competent authorities on the actual costs of producing and disseminating market data, including a reasonable margin.
- Chapter VIII sets out the transitional measures and the date of entry into force.

⁴ The consultation documents are available here: [MiFIR Review – Consultation Review Package \(non-equity trade transparency, reasonable commercial basis and reference data\)](#).

⁵ The Advice to ESMA is available here: [ESMA24-229244789-5138 SMSG advice on the May 2024 MiFIR Consultation Package](#).

⁶ ESMA's Final Report is available here: [ESMA publishes its Final Report on bond transparency and reasonable commercial basis under MiFIR Review](#).

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

of 12.6.2025

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

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012⁷, and in particular Article 13(5), fourth subparagraph, thereof,

Whereas:

- (1) To ensure that market data is provided on a reasonable commercial basis ('RCB'), with unbiased and fair contractual terms and in a uniform manner across the Union, it is necessary to specify the conditions that market operators and investment firms operating a trading venue, approved publication arrangements ('APAs'), consolidated tape providers ('CTPs') and systematic internalisers should fulfil. Those conditions should ensure that the obligation to provide market data on a RCB is sufficiently clear and applied in an effective and uniform manner whilst taking into account different operating models and costs structures of market operators and investment firms operating a trading venue, APAs, CTPs and systematic internalisers.
- (2) To ensure that market data is provided on a RCB, it is necessary to specify how the costs attributable to market data should be calculated. The calculation of the costs attributable to market data should only include the costs that are directly associated with the production and dissemination of market data. To perform such calculation, costs should be categorised differentiating between costs related to the infrastructure which is used for the purpose of producing and disseminating market data, the physical assets and software which are used for the purpose of enabling the connectivity necessary for the production and dissemination of market data, the cost of personnel, financial costs and other costs, including administrative costs dedicated to producing and disseminating market data. To ensure no double counting of costs takes place, costs pertaining to market data production and dissemination should be allocated, on the basis of the nature of each cost factor, exclusively to one cost category. Audits costs should not be included in the allocation of costs of production and dissemination of market data.
- (3) Market data providers, in particular trading venues, often offer a variety of services beyond the provision of market data. Those entities hence incur diverse costs covering categories such as technology and infrastructure, software development, sales and marketing, analytics, quantitative research, operations, or compliance. To establish

⁷ OJ L 173, 12.6.2014, p. 84.

fees for market data on a RCB, it is important to differentiate, for instance, the costs which are attributable to the primary business of bringing together buyers and sellers from the costs directly attributable to the production and dissemination of market data.

- (4) In some instances, physical assets, software, personnel, and administrative services might be partly deployed to the production of other services not directly related to the production and dissemination of market data. In that respect, it is necessary to apportion the costs attributable to shared resources based on a clear methodology, specifying how much each resource contributes towards the production and dissemination of market data. Financial costs stemming from shared resources should also be apportioned, on the basis of the allocation of such resources to the production and dissemination of market data. The methodology used for apportioning costs should be reviewed annually to ensure its correctness. Market data providers should provide supporting evidence for the chosen methodology and changes thereof to the relevant competent authority.
- (5) The margin included in the fees for market data should be set to strike a balance between the need to ensure that the production and dissemination of market data remains commercially viable for market data providers and the need to ensure an as wide as possible access to market data. For CTPs, which will be established over the coming years, the margin should be sufficient to support the set-up investment and the commercial viability over the period needed to mature their business.
- (6) To ensure that market data is provided on a RCB, it is necessary to specify how the margin included in the fees for market data should be determined. In particular, the margin should be the operating profit achieved by the market data provider after subtracting from its revenues all the expenses related to the production and dissemination of market data. Such expenses should include operational costs such as infrastructure, assets used for the purpose of connectivity, personnel dedicated to the production and dissemination of market data and financial expenses. To increase transparency, the margin should be expressed as a percentage of costs.
- (7) To ensure that the margin included in the fees for market data is reasonable, it is necessary to specify that the margin should not be disproportionate, when compared to the costs sustained in the production and dissemination of market data, and that the margin should be aligned to margins applicable to the overall business that the market data provider undertakes.
- (8) To ensure non-discrimination among clients, market data providers should have scalable capacities to grant timely access to market data to all clients.
- (9) In the past years, the possibility to apply differentials in fees proportionate to the value which the market data represent to the client led to the creation of multiple customer categories which were applied simultaneously to the same client with consequent duplication of fees.
- (10) To ensure market data is provided on a RCB, market data providers should be able to set up categories of clients based on factual elements, including usage or size of the client. The categorisation of clients should allow market data providers to treat differently clients that present different factual characteristics. Clients within a category should be clearly distinguishable from clients in other categories by one or more elements which set them apart from clients in other categories. A client should only belong to one category. For instance, market data providers could create a separate client category for data redistributors, professional, or non-professional

clients. The criteria used to set up categories of clients should be sufficiently general to be applicable to a group of clients. Therefore, categorisation should result in a limited number of categories.

- (11) To ensure that market data is provided on a RCB, the fees charged to clients belonging to a certain category should be set on the basis of the costs sustained to provide data to those clients and a reasonable margin, expressed as a percentage of costs, which should be homogenous amongst clients belonging to the same category. Market data providers should be able to charge different fees for different types of data (e.g. display and non-display data) on the basis of differences in the costs of production and dissemination of such types of data.
- (12) In the last years, a series of issues have been identified in relation to terms and conditions inserted in market data agreements to the disadvantage of clients. Some of those issues concern the practice of market data providers to impose onerous administrative obligations on market data clients, including through frequent and detailed requests on the use of market data. Other practices include the use of ambiguous language in the market data agreements, or their frequent amendments which force the client to deploy resources to interpret or review the agreement. Sometimes, market data clients have been obliged to delete historical data from their systems at contract termination, pay per-location fees or unnecessarily restricted in the way they could use market data. Such practices risk entailing an unjustified cost to access market data. Therefore, for terms and conditions to be fair and unbiased, such practices should be prohibited. The requirements on fair and unbiased contractual terms in this Regulation should complement the other applicable provisions of Union law, in particular Regulation (EU) 2023/2854 of the European Parliament and of the Council⁸ (Data Act) as well as other regulation dealing with consumer protection, including Council Directive 93/13/EEC⁹ (Unfair Contract Terms Directive).
- (13) To enhance transparency, market data providers should ensure that terms and conditions for the provision of market data are specified in a clear and concise manner. This entails terms and conditions to be understandable by clients autonomously without referring to other documents, unless those documents are clearly identified and easy to retrieve by the clients.
- (14) To allow the client sufficient time to understand a change made to the market data agreement and compare and reflect on other offers available on the market, in case market data agreements allow for unilateral amendments, market data providers should notify the client of any such amendments 90 days in advance. To avoid unilateral amendments that create onerous or burdensome outcomes for the market data client, including amendments resulting in an increase of fees, the agreement should provide the client with the right to terminate the contract when such unilateral changes occur without incurring any penalties. The possibility to terminate and renew the market data agreement should not be used by market data providers to circumvent the application of the safeguards relevant in case of unilateral amendments to the contract.

⁸ Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 on harmonised rules on fair access to and use of data and amending Regulation (EU) 2017/2394 and Directive (EU) 2020/1828 (OJ L, 2023/2854, 22.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2854/oj>)

⁹ Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29–34).

- (15) To avoid charging clients multiple times for the same provision of market data when buying them from different providers and vendors, when requested by the client, market data should be offered on a per client basis. The CTPs collect data from trading venues and APAs and consolidate those data into a continuous electronic live data stream providing core market data and regulatory data. Therefore, the provision of those data by CTPs should be considered as distinct from the provision of market data by trading venues and APAs. Consequently, CTPs should be able to charge a fee to their client even if that client is charged for market data by a trading venue or an APA.
- (16) To allow market data clients to obtain market data without having to buy other services, market data should be offered unbundled from other services.
- (17) Terms and conditions relating to penalties and audits have been recognised as being excessively burdensome for market data clients and contributing to the increase of cost of market data beyond the cost of production and dissemination and a reasonable margin. To avoid unjustified penalties, penalties should be imposed only on the basis of evidence of infringement of the market data agreement. Furthermore, penalties should not be overly onerous, and their size should be based on the amount the client would have paid in case of compliance with the market data agreement. In addition, to enable the client to make timely arrangements to avoid the repetition of infringements of the market data agreement, the market data provider should impose the penalty within a reasonable time from the infringement occurrence. The reasonable time should not exceed five years from the date an audit is notified. That timeframe is in line with investment firms' record keeping obligations laid down in Article 16 of Directive 2014/65/EU of the European Parliament and of the Council¹⁰.
- (18) Currently, market data agreements foresee audits which are cumbersome for market data clients because of their frequency, length, and required burden of proof on the market data client. Therefore, to ensure market data agreements are fair and unbiased, where the market data agreement provides that audits may be requested by the market data provider, the terms of the market data agreement should require that the audit be based on specific and credible indications of a potential infringement that occurred no more than five years prior to the date the audit is notified. Additionally, to mitigate the risks of partiality and enhance fairness, market data providers conducting an audit should only be able to require information that is necessary to collect evidence in respect of the alleged infringement.
- (19) To allow clients and competent authorities to effectively assess whether market data is provided on a RCB, market data providers should disclose all information relevant to the offering of market data in clear and unambiguous terms. That information should enable clients and competent authorities to understand market data policies, including how the level of fees for market data is determined, and should be provided with a uniform content and using a uniform format and terminology. Market data providers should provide the competent authority, upon request, with the information on the total costs of production and dissemination of market data, including a reasonable margin, by using a harmonised format.
- (20) To enable clients and competent authorities to understand how fees are calculated, the market data policy should indicate the unit of count used to invoice the fee to clients. The unit of count may distinguish between types of market data (e.g. display and non-

¹⁰ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

display data) and should be unique for the same type of market data. The unit of count should be related to the costs sustained to provide market data.

- (21) To ensure a smooth and efficient implementation process, it is necessary to set out a deferred date of application to allow market participants authorised before the date of the entry into force of this Regulation adequate time to redraft, negotiate, and conclude revised agreements, thereby minimising possible disruptions. As there are currently no authorised and operational CTPs, a deferred date of application is not needed for CTPs.
- (22) The processing of personal data for the purposes of this Regulation should be carried out in accordance with Union law on the protection of personal data. In that regard, any processing of personal data performed by national competent authorities in application of this Regulation should be carried out in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council¹¹ and national requirements on the protection of natural persons with regard to the processing of personal data. Any processing of personal data performed by the European Securities and Markets Authority (ESMA) in application of this Regulation should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council¹².
- (23) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (24) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹³.
- (25) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered formal comments on 17 March 2025,

¹¹ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/679/oj>).

¹² Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

¹³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

HAS ADOPTED THIS REGULATION:

CHAPTER I DEFINITIONS

Article 1 **Definitions**

For the purposes of this Regulation, the following definitions shall apply:

- (a) ‘market data client’ means the natural or legal person who signs the market data agreement and is invoiced for the market data fees;
- (b) ‘market data’ means the information market operators and investment firms operating a trading venue, approved publication arrangements (‘APAs’), consolidated tape providers (‘CTPs’) and systematic internalisers publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014;
- (c) ‘delayed market data’ means market data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014;
- (d) ‘market data provider’ means a market operator or an investment firm operating a trading venue, an APA, a CTP or a systematic internaliser that is engaged in a commercial activity of market data dissemination to clients;
- (e) ‘total costs’ means all the costs sustained by the market data provider directly related to the production and dissemination of market data;
- (f) ‘operating profit’ means the income earned by the market data provider, subtracting the total costs from the revenues generated by the production and dissemination of market data;
- (g) ‘market data agreement’ means any agreement between the market data provider and the market data client for the provision of market data and reflecting the information and fees disclosed in the market data policy;
- (h) ‘market data policy’ means one or more documents from the market data provider, containing information on the provision of market data, in accordance with Chapter V of this Regulation;
- (i) ‘per client fee’ means a model of charging fees for market data which enables clients to avoid multiple billing in case market data has been sourced through multiple market data providers or redistributors.

CHAPTER II CALCULATION OF TOTAL COSTS AND MARGINS OF MARKET DATA

Article 2 **Total costs**

1. Market data providers shall calculate the total costs sustained over an accounting year. The calculation of the total costs shall include the following cost categories:

- (a) infrastructure costs attributable to physical assets, software licenses and leased services, or any other infrastructure necessary for the production and dissemination of market data;
 - (b) connectivity costs attributable to any physical assets, software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data;
 - (c) costs attributable to personnel dedicated to the production and dissemination of market data;
 - (d) financial costs, including depreciation, amortization, and cost of capital financing market data services;
 - (e) other costs, including administrative costs necessary for the production and dissemination of market data.
2. Infrastructure costs which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant infrastructure by each service.
 3. Connectivity costs which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant connectivity framework by each service.
 4. Costs attributable to personnel partially dedicated to the production and dissemination of market data shall be allocated considering how much of that personnel's working activity is related to the production and dissemination of market data.
 5. Financial costs resulting from infrastructure, connectivity and personnel which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant assets and services.
 6. Market data providers shall be able to specify any other costs which they attribute to the production and dissemination of market data and provide a reasoning for the inclusion of such costs.
 7. Market data providers shall review on a yearly basis the methodology used for the apportioning of costs referred to in paragraphs 2 to 6.

Article 3

Principles in setting a reasonable margin for market data

1. The reasonable margin for market data shall be the operating profit.
2. The reasonable margin for market data shall:
 - (a) be set as a percentage of the total costs;
 - (b) not exceed disproportionately the total costs;
 - (c) for market data providers who offer services other than the production and dissemination of market data, be reasonably comparable to the operating profit attributable to the overall business conducted by the market data provider.
3. The reasonable margin shall be achieved by setting fees for market data which enable data access to the maximum number of market data clients.

CHAPTER III NON-DISCRIMINATORY ACCESS

Article 4

Obligation to provide market data on a non-discriminatory basis

1. Market data providers shall grant access to market data on a non-discriminatory basis, as regards fees, terms and conditions related to access, technical arrangements, and distribution channels.
2. Market data providers shall apply the same schedule of fees and the same terms and conditions to access market data to all clients requesting access to market data.
3. Market data providers shall have scalable capacities in place to ensure that market data clients obtain timely access to market data at all times on a non-discriminatory basis.
4. Market data providers shall offer clients the same set of options with respect to technical arrangements and ensure that technical arrangements neither discriminate nor create any unfair advantage or disadvantage.
5. Market data providers shall be able to justify any divergences in the provided solutions for access to market data adopted on the basis of valid technical constraints.

Article 5

Differentials in fees

1. Market data providers may only apply differentials in fees if those are determined on the basis of a categorisation of clients and provided that all of the following conditions are met:
 - (a) the criteria used to set forth categories are based on elements that are factual, easily verifiable and sufficiently general to be applicable to a group of clients;
 - (b) the margin for market data, established in accordance with Article 3, is the same for all clients within the same category;
 - (c) differences among categories are clear and clients are able to understand the category to which they belong;
 - (d) only one category is applicable per client.
2. Where there are multiple and significant different extra costs for the provision of the market data to the same client, market data providers may add an increment to the applicable fee determined by the extra costs incurred.
3. Market data providers may only grant discounts or other temporary reductions of fees provided that those discounts or reductions are based on elements which are factual, easily verifiable and sufficiently general to pertain to more than one client.

Article 6

Distribution channels

Market data providers shall ensure that market data, including delayed market data, is sent through all distribution channels at the same time.

CHAPTER IV

UNBIASED AND FAIR CONTRACTUAL TERMS

Article 7

Provision of pre-contractual information

1. Before the conclusion of the market data agreement, upon request of the market data client, market data providers shall provide clients with all the information on the actual fees and provisions applicable to those clients needed to compare the market data offers available on the market and make an informed decision on whether to conclude the market data agreement.
2. The information referred to in paragraph 1 shall be consistent with the fees displayed in the market data policy.

Article 8

Fair terms

1. The market data agreement shall achieve a balance between the rights and obligations of the parties arising from the contract and shall comply with the requirements of good faith.
2. Parties to the market data agreement shall refrain from enacting extensive or frequent requests or provisions of information not necessary for the correct execution of the contract or other practices which result in unjustified additional costs for one of the parties.

Article 9

Contractual terms

1. The market data agreement shall specify in a clear and concise manner the terms and conditions for the provision of market data and allow the client to easily understand the obligations and rights in that agreement.
2. The market data agreement shall use clear and comprehensible definitions and terms and shall use the terminology of the market data policy as set out in Article 18.

Article 10

Conformity of the terms with the market data policy

Market data providers shall ensure that the terms in the market data agreement are conform with the information provided in the published market data policy.

Article 11

Additional fees

Terms and conditions in market data agreements which may result in additional fees or fee increases, including inflation-linked adjustments, shall be clearly disclosed in the market data agreement.

Article 12

Per client fees

1. Market data providers shall put arrangements in place to ensure that a single provision of market data is charged only once.
2. To this aim, where market data has been sourced through multiple market data providers or redistributors, market data providers shall offer the possibility to charge fees only once per client for the same provision of market data.

Article 13

Obligation to keep data unbundled

Market data providers shall not bundle the provision of market data with other services.

Article 14

Penalties

1. Market data providers shall clearly indicate in the market data agreement the infringements of the rights and obligations arising under that agreement to which penalties are applicable.
2. The amount of penalties shall not unreasonably exceed the fees the client would have paid in case of compliance with the market data agreement.
3. A request for payment of a penalty may only be made within a reasonable time from the occurrence of the infringement, which shall not exceed five years from the date an audit is notified, and shall be based on clear evidence of the infringement.

Article 15

Contractual provisions on audit

Where the market data agreement provides that audits may be requested by the market data provider to ascertain whether an infringement of the market data agreement occurred, the terms of the market data agreement shall ensure that:

- (a) the audit request is based on specific and credible indications of a potential infringement that occurred no more than five years prior to the date the audit is notified;
- (b) the documents and the information that the market data client is requested to provide are limited to what is necessary to collect evidence in respect of the alleged infringement.

Article 16

Unilateral changes to fees and conditions

1. Where the terms and conditions of the market data agreement allow the market data provider to unilaterally change the fees or conditions for the provision of market data, such change shall be notified to the market data client at least 90 days in advance of that change entering into force.
2. Where the changes referred to in paragraph 1 result in less favourable fees and conditions for the market data client, the market data client shall have the right to withdraw from the market data agreement without incurring additional fees or penalties. That right shall be specified in the market data agreement.

CHAPTER V

CONTENT, FORMAT AND TERMINOLOGY OF THE MARKET DATA POLICIES

Article 17

Information to be included in the market data policy

1. Market data providers shall make available to the public a market data policy which discloses all information relevant to the offering of market data in clear and unambiguous terms. Such information shall include:
 - (a) the fee schedule for market data provision;
 - (b) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;
 - (c) the terms and conditions of the audit referred to in Article 15.
2. The information on the offering of market data disclosed in the market data policy shall enable market data clients to understand the fees and the terms and conditions applicable to them, prior to the conclusion of a market data agreement.

Article 18

Terminology of market data policies

In addition to the relevant definitions set out in Article 1, market data providers shall adopt the following terminology in their market data policy and fee schedules:

- (a) ‘unit of count’ to indicate the unit that is used to measure the level of provision of market data to be invoiced to the market data client and that is applied for fee purposes. Where relevant, the unit of count may distinguish between display and non-display data or other types of data;
- (b) ‘professional client’ to indicate a client operating a regulated financial service or regulated financial activity or providing a service for third parties;
- (c) ‘non-professional client’ to indicate a client who does not meet the definition of professional client referred to in point (b);
- (d) ‘display data’ to indicate the market data provided through the support of a monitor or a screen and that is human readable;
- (e) ‘non-display data’ to indicate all the market data which does not meet the definition of display data referred to in point (d);
- (f) ‘historical data’ to indicate market data which relates to a period prior to the previous business day which is archived and stored by the market data provider.

Article 19

Accessible format of market data policies

1. Market data providers shall make the market data policy available on their websites on a free, non-discriminatory and easily accessible basis. Where the market data policy consists of more than one document, market data providers shall clearly indicate that and make all documents of the market data policy accessible via a single location on their website.

2. Market data providers shall make market data policies of the previous five years available on their websites on a free, non-discriminatory and easily accessible basis and shall ensure that the date and time of publication and application of those market data policies are clearly indicated.

Article 20

Unit of count

1. Market data providers shall display the fee of market data by unit of count to measure the provision of market data in their market data policy and in the template set out in Annex I.
2. The unit of count used by a market data provider for market data shall be unique per type of market data including, where relevant, display and non-display data and based on the costs of producing and distributing the type of market data.

Article 21

Format for publication of market data policy

1. Market data providers shall publish the market data policy by using the template set out in Annex I. That template shall not be used for any other information.
2. In the market data policy market data providers shall provide information in a consistent manner and with the same level of granularity and ensure that offers to market data clients can be easily compared. Information on pre- and post-trade data shall be provided separately.

Article 22

Cost disclosure

1. Market data providers shall include in the market data policy a summary of how the level of fees for market data was set and a more detailed explanation of the cost accounting methodology used.
2. The explanation of the cost accounting methodology shall provide, at the minimum, the list of all the cost types included in the fees of market data with examples of such costs and the allocation principles and allocation keys for costs that are shared with other services not directly related to the production and dissemination of market data.
3. Market data providers shall disclose whether they include a margin in the fees of market data and explain how they ensure that the margins are reasonable.
4. Market data providers shall update the information referred to in paragraphs 1, 2 and 3 of this Article immediately after having finalised the review referred to in Article 2(7).

CHAPTER VI

DATA ACCESS, CONTENT AND FORMAT OF DELAYED MARKET DATA

Article 23

Access to delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall provide access to delayed market data to any client on a non-discriminatory basis without requiring any type of registration.

Article 24

Content of delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall make available to the public the delayed market data from all the systems operated, in accordance with the following criteria:

- (a) the delayed pre-trade market data shall contain the current best bid and offer prices available and the depth of trading interest at those best bid and offer prices;
- (b) the delayed post-trade market data shall contain all the relevant fields for the purpose of post-trade transparency, as specified in Commission Delegated Regulation (EU) 2017/587¹⁴ and Commission Delegated Regulation (EU) 2017/583¹⁵, and no other field.

Article 25

Format of delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall make available to the public the delayed market data in a format adapted to the clients' needs for a sufficient period of time, as follows:

- (a) the delayed pre-trade market data shall be made available in a machine-readable and human readable format, until and including the following business day;
- (b) the delayed post-trade market data shall be provided in a machine-readable and human-readable format and be made available in commonly used programs which allow clients to automate data extraction.

For the purposes of point (b), that delayed post-trade market data shall be made available for all traded instruments or for a category of instruments in the same file, which shall include

¹⁴ Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/oj).

¹⁵ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/oj).

only the delayed market data. The data for each trading day shall be made available in the same file.

The daily file referred to in the second subparagraph shall be updated every minute. If the time period between reported data exceeds one minute, that file shall be updated as soon as the market data becomes eligible for delayed market data publication. The daily file shall be made available at least until and including the next business day to allow for data extraction by market data clients.

CHAPTER VII

CONTENT, FORMAT AND TERMINOLOGY OF THE INFORMATION TO BE PROVIDED TO THE COMPETENT AUTHORITIES

Article 26

Information to be provided to the competent authorities

1. Market data providers shall provide the competent authorities, upon request, with the information on the total costs, and reasonable margins, as referred to in Chapter II, by means of the template set out in Annex II.
2. The information to be provided to the competent authorities shall specify:
 - (a) details for the purpose of identification of the market data provider and, where applicable, the group to which that market data provider belongs;
 - (b) details on the type of market data offered;
 - (c) details on the total costs, including the following elements:
 - (i) a description of the key infrastructures used by the market data provider;
 - (ii) the components of that infrastructure which are relevant to determine the total costs;
 - (iii) a specification of cost figures attributable to market data production and dissemination;
 - (d) the reasonable margin applied;
 - (e) explanations on how the level of fees is determined;
 - (f) where differentials in fees are applied, an explanation on how costs and margins are allocated among the distinct categories of market data clients, if applicable;
 - (g) any other information or supporting documents or both, which may be deemed relevant for the competent authority when considering the total costs and reasonable margins.

CHAPTER VIII

FINAL PROVISIONS

Article 27

Transitional measures

For market operators and investment firms operating a trading venue, APAs and systematic internalisers which are authorised before [PO please insert the date: the date of entry into force of this Regulation], this Regulation shall apply from ... [PO please insert the date: *nine months after the date of entry into force of this Regulation*].

Article 28

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12.6.2025

For the Commission

The President

Ursula VON DER LEYEN