

August 2025



APA
Market Data Fee Schedules

APA Market Data Fee Schedules

The following are the Market Data Fee Schedules for the APA and pre trade transparency market data provisions of each of MarketAxess Post-Trade Limited (“**MAPT Ltd**”, MIC Code TRAX) or MarketAxess Post-Trade B.V. (“**MAPT BV**” MIC Code TRNL). Such entities are referred to in this disclosure collectively as MarketAxess.

A. Monthly Fees¹

1. APA ² Market Data (real time, post trade)				
License Type	Category of Customer	Permitted Use	Raw or derived form	Fees
Real-Time Feed (Post-Trade) ³	Data Vendor ⁴	Redistribution to an End-User for use in one or more of the Permitted Business Applications of End-User (PBA) listed below.	Raw form.	Year 1 - minimum annual fee of £48,000 (2 PBAs); Year 2 onwards – a minimum annual fee of £120,000 (5 PBAs); plus £2000 per month per Client PBA in excess of minimum annual fees (PBA fee).
		For use in Authorised Products (AP) of the Data Vendor to be redistributed to End-Users.	In derived form only.	Fixed fee of £120,000 per AP, per year.
	End-User	Internal use in one or more of the PBAs listed below.	Raw form.	£2,000 per month per PBA of End-User. ⁵
2. Pre Trade Data ⁶				

¹ See Appendix. Article 89 (2) (a) (iv) & (v) & (vi) of Commission Delegated Regulation (EU) 2017/565.

² References to the “APA” in this Market Data Fee Schedule shall refer to the APAs operated by either or both of MarketAxess Post-Trade Limited or MarketAxess Post-Trade B.V. Trax is a brand name of MarketAxess.

³ APA data is data published on www.traxapa.com by the APA, pursuant to Article 21 MiFIR and Article 64(1) MiFID as implemented in the UK.

⁴ Data Vendors’ and ‘End-Users’ are as defined in Section D.

⁵ Fee for real time APA Data is capped at £4,000 per month per End-User and is inclusive of Maintenance Fees, if applicable. End-User has use of the real time APA Data in unlimited PBAs once the fee cap is reached.

⁶ Pre Trade Data is data published on www.traxapa.com by MarketAxess on behalf of Systematic Internalisers and/or Investment Firms, in respect of their obligations under Articles 15(1) and 18(1) and (8) MiFiR

APA Market Data Fee Schedules

Real-Time Feed (Pre-Trade) ⁷	Data Vendor	Redistribution to an End-User for use in one or more of the Permitted Business Applications of End-User (PBA) listed below.	Raw form.	Year 1 - minimum annual fee of £48,000 (2 PBAs); and Year 2 onwards – a minimum annual fee of £120,000 (5 PBAs); plus £2000 per month per Client PBA in excess of minimum annual fees (PBA fee).
		For use in Authorised Products (AP) of the Data Vendor to be redistributed to End-Users.	In derived form only.	Fixed fee of £120,000 per AP, per year.
	End-User	Internal use in one or more of the PBAs listed below.	Raw form.	£2,000 per month per PBA of End-User. ⁸
Permitted Business Applications (PBAs) for real time feeds				
<p>‘Front Office’, for use in:</p> <ul style="list-style-type: none"> • Programmatic / Automated Trading • Instrument Pricing • Portfolio Management and Valuation • Trading and Sales • Quantitative Analysis 		<p>‘Middle Office’, for use in:</p> <ul style="list-style-type: none"> • Market / Credit Risk • Compliance, accounting and audit <p>Research and Analytics</p>		
<p>‘Back Office’ Allows Customer to (i) distribute Derived Data for the purposes of confirming transactions post-trade and resolving any problems related to transaction confirmation and settlement in reports to clearing houses, counterparties, custodians and/or Clients, and (ii) distribute the Data and Derived Data internally within the Customer in connection with back office activities.</p>				
3. Charges for Redistribution on a Real Time Display basis				

⁷ Pre Trade Data is data published on www.traxapa.com by MarketAxess on behalf of Systematic Internalisers and/or Investment Firms, in respect of their obligations under Articles 15(1) and 18(1) and (8) MiFIR

⁸ Fee for real time Pre trade Data is capped at £4,000 per month per End-User, and is inclusive of Maintenance Fees if applicable. – End-User has use of the real time Pre-Trade Data in unlimited PBAs once the fee cap is reached.

APA Market Data Fee Schedules

License Type	Category of Customer	Permitted Use	Raw or derived form	Maintenance Fee ⁹	Monthly Per End-User ID Display Fee
Real-Time Display	Data Vendor	Allows a Data Vendor to redistribute APA Data and Pre Trade Data to an Authorised Sub-Vendor for redistribution to an End-User by display only.	Raw	£4,000 per month	£28.77 per month per Asset Class, up to a maximum of £125 per month per End-User ID.

“Asset Classes” means each of

- Fixed Income,
- Equity,
- Derivatives,
- Emissions & Other

For the purposes of calculating the fees under this section A3, Pre-Trade Data (comprising each of Fixed Income, Equity, Derivatives, Emissions & Other) is treated as if it was an Asset Class.

⁹ Maintenance Fees are only payable once per Customer regardless of the number of Market Data subscriptions. Authorised-Sub Vendors are not required to pay Maintenance Fees to MarketAxess.

APA Market Data Fee Schedules

B. Pricing Information

Fees for APA Data (real time display or real time feed) and/or Pre Trade Data shall be considered by the provider to be satisfied (whether the provider is MAPT Ltd and/or MAPT BV) if the Customer has paid to either provider an amount equal to the relevant fees for the relevant data set as set out in Section A.

Pricing for real time feeds under section A1 and A2 is determined per Permitted Business Application reflecting the category of the Customer, the anticipated use made by End-Users, in each case per Authorised Product (if applicable), and is inclusive of maintenance fees. In each case the pricing is determined by reference to costs associated with production and transmission of a real time market data feed. Additional categories of PBAs may be added from time to time in response to demand.

Real time pre and post trade data (whether by feed or display) are each made available and charged separately, with post-trade data made available on a reasonable commercial basis. For example the cost per End-User who selects both pre and post trade data, through a real time feed (i.e. A1 and A2 above) will be £4,000 per month.

A thirty (30) day trial period (“**Trial Period**”) may be made available to direct Customers on request, subject to the terms of the market data licence. Following the expiry of the Trial Period the Charges set out in Section A and the APA market data license shall apply to the supply of such market data. The Charges shall be applied retrospectively to take effect from the start of the Trial Period.

While data is made available on an individual per display basis, pricing for real time feeds under section A1 and A2 is per Permitted Business Application of an End-User that sources the data from MarketAxess as described in Section A1 and A2. MarketAxess has determined that it would be disproportionate to for this use case to charge on an individual per display user basis¹⁰. This determination is based on the scale and scope of the market data and the anticipated large number of individual per display end-users who shall themselves access the market data via a business application of the entity that sources the data from MarketAxess by way of feed (either an End-User or a Data Vendor). However, the charges are on an individual (per End-User ID) basis for Real Time Display as described in section A3.

Fees may be amended by MarketAxess on no less than 90 days’ notice.¹¹

C. Discount Policy¹²

Subject to the conditions below and payment of minimum annual fee(s), Data Vendors purchasing Real Time APA Data or Pre Trade data as described in Section A1 and A2 are entitled to a twenty per cent (20%) discount on the PBA Charges for the Redistribution of Market Data to an End-User who is a customer of a Data Vendor for use in one or more of the Permitted Business Applications of such End-User. In order to qualify for this discount, Data Vendor must: (i) have a direct contractual relationship with the relevant End-User; (ii) charge and manage the relationship with the relevant End-User directly; and (iii) agree to the APA market data licence on its standard terms.

Data Vendors purchasing Market Data for redistribution to End-Users via Authorised Sub Vendors on a display only basis as described in Section A3, are entitled to a forty per cent (40%) discount on fees. In order to qualify for this discount, Data Vendor must: (i) have a direct contractual relationship with the relevant Authorised Sub Vendor who charges and manages the relationship with the relevant End-Users; (ii) report to MarketAxess the number of End-User IDs per Asset Class per Authorised Sub Vendor, and (ii) agree to the APA market data licence on its standard terms.

The market data content may be provided by MAPT Ltd and/or MAPT BV subject to the relevant fees for the applicable data set (as detailed in Section A), which is as determined by the Customer. In effect, upon purchasing a relevant data set from either provider (MAPT Ltd or MAPT BV) a Customer may elect to receive the equivalent data set from the other provider for no additional charge.

¹⁰ Article 89 (2) (a)(i) & (ii) of Commission Delegated Regulation (EU) 2017/565

¹¹ Article 89 (2) (b) of Commission Delegated Regulation (EU) 2017/565

¹² Article 89 (2) (a)(iii) of Commission Delegated Regulation (EU) 2017/565

APA Market Data Fee Schedules

Except as set out in this Fee Disclosure, there are no other discounts.

D. Categories of Client:

The market data referenced above is made available on the same terms and conditions to all customers falling within the same category. MarketAxess currently anticipates the two categories of clients:

- **'Data Vendors'¹³** - means vendors who directly or indirectly commercialise the data by any means of redistribution, including of derived data. Anyone who charges fees for the distribution of data, including a general fee for accessing its data services or terminals or other distribution mechanism, (for instance monthly or yearly fees for subscribing to such service) and/or charges for added value services created from such data, is presumed to be a data vendor
- **'End-Users'** - any recipients of the data (whether an individual, a legal entity or a group of companies) who are not Data Vendors

Additional categories of clients may be added from time to time in response to demand.

E. Content¹⁴

This disclosure covers fees for market data published by MarketAxess pre trade transparency services and the APA. The content of the market data is set out below.¹⁵

- **APA market data (real time, trades) and Delayed Data** - all market data published by MarketAxess's APA available on www.traxapa.com under the tab APA "Trades", using the 'MarketAxess APA UK' or 'MarketAxess APA NL' filter as selected, and as may be subject to the application of any deferrals.
- **(pre trade, SI quotes real time)** – all market data published on behalf of Systematic Internalisers, on www.traxapa.com under the tab "Quotes", using the 'MarketAxess APA UK' or 'MarketAxess APA NL' filter as selected, and as may be subject to the application of any waivers.

(i) Number of instruments covered;

The total number of unique instruments included in the market data offering across all asset classes on the relevant APA for the period 1 January 2024 to 31 December 2024:

UK APA: 146,188; and

NL APA: Please refer to the NL APA Market Data Transparency Disclosure template per: <https://www.marketaxess.com/post-trade/resources>.

However, the number of instruments in the offering is variable at any point in time depending upon the number of instruments that are traded and reported to the relevant APA by the subscribers to it.

The number of instruments included in the pre trade market data offering of MarketAxess is dependent upon the number of instruments that are reported to MarketAxess by the subscribers to MarketAxess's pre trade Transparency services.

(ii) the total turnover of instruments covered;

For the period 1 January 2024 to 31 December 2024, the total turnover of instruments covered by each APA (calculated using the notional value reported for each trade) is:

UK APA: € 328,805,396,128,673; and

¹³ A vendor for these purposes includes any corporate, partnership or other entity or person who is, or who is controlled by an entity which is, materially active as a commercial vendor of financial market data, and not including entities affiliated with MarketAxess.

¹⁴ Article 89 (2) (c) of Commission Delegated Regulation (EU) 2017/565

¹⁵ The market data referred to in this Fee Schedule does not include transparency data published by MarketAxess on behalf of trading venues, which is also published on www.traxapa.com

APA Market Data Fee Schedules

NL APA: Please refer to the NL APA Market Data Transparency Disclosure template per: <https://www.marketaxess.com/post-trade/resources>.

(iii) pre trade and post trade market data ratio;

UK APA: 1 : 3.41; and

NL APA: Please refer to the NL APA Market Data Transparency Disclosure template per: <https://www.marketaxess.com/post-trade/resources>.

(iv) the date of the last licence fee adaption for market data provided;

1 January 2025.

F. Disaggregation

Pre and post trade data are made available separately. A Customer may choose to receive the relevant data from either of MAPT Ltd or MAPT BV separately and there is no requirement for a Customer to receive or purchase any other market data service or licence from either of MarketAxess's APAs or affiliates. Fees are fixed regardless of disaggregation.

G. Delayed Data –APA market data

APA Data¹⁶ is made available free of charge at www.traxapa.com to End-Users 15 minutes after its publication, provided that such Delayed Data is utilised by an End-User for internal use only, and not redistributed or commercialised for any fee (including without limitation; any general or bundled fees for accessing recipient's services via any means; redistribution fees; or fees for added value services created from such Delayed Data). Customers may not commercialise the Delayed data without MarketAxess's prior written consent. Any such redistribution and / or commercialisation of Delayed Data (including of derived data) for a direct or indirect fee shall trigger the fees set out above for Data Vendors.

H. License

Provision of the market data referred to in these Fee Schedules is subject to the APA Market Data Master Agreement, available on <https://www.marketaxess.com/post-trade/resources>.

I. Revenue obtained from APA Data¹⁷

The proportion of the MarketAxess post trade APA market data revenue compared to the total revenue of MarketAxess's post trade APA services for the period 1 January 2024 to 31 December 2024 is as follows:

UK APA: 0.87%.

NL APA: Please refer to the NL APA Market Data Transparency Disclosure template per: <https://www.marketaxess.com/post-trade/resources>.

J. Information on how APA market data prices have been determined¹⁸

The prices of UK APA market data set out above have been based on the cost of producing and disseminating such data with no margin added.

The prices are determined according to whether the recipient is a commercial Data Vendor or an End-User. Charges charged to Data Vendors and End-Users respectively have been determined by reference to:

- the scope and scale of the UK APA market data; and
- the use made by the Customer (including individual End-Users) of the UK APA market data reflected in the anticipated PBAs
- the method by which the data is viewed and consumed (real time feed or display)
- the cost of making the market data available

¹⁶ As published on the APA website, www.traxapa.com under the tab 'Trades'

¹⁷ Article 89 (2) (d) of Commission Delegated Regulation (EU) 2017/565

¹⁸ Article 89 (2) (e) of Commission Delegated Regulation (EU) 2017/565

APA Market Data Fee Schedules

The cost accounting methodology used to calculate the cost of producing and disseminating the APA market data is direct identification of costs, plus an allocation of shared costs.

The development cost of producing and disseminating the real time data feed comprises the direct costs of building MarketAxess's APA market data output capabilities. Indirect costs include IT development for shared services, operational costs, legal costs, infrastructure allocations, production support and integration, people, premises, third party reference data and reference data maintenance. Costs have been determined based upon an assessment of the likely probability of a particular number 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.

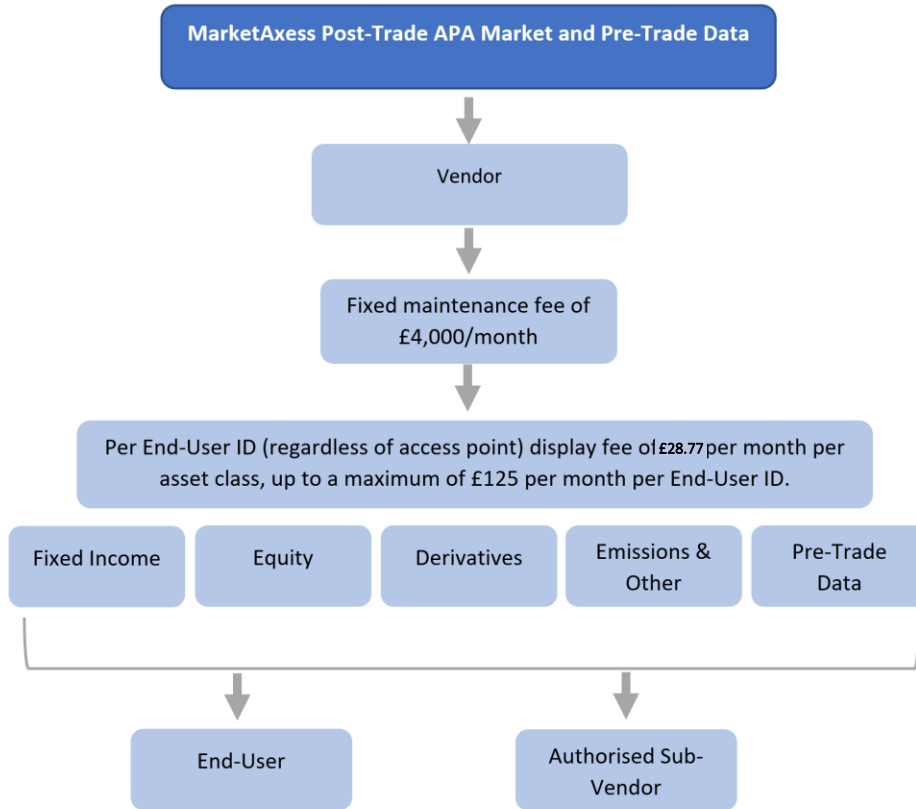
For the NL APA, please refer to the NL APA Market Data Transparency Disclosure template per: <https://www.marketaxess.com/post-trade/resources>.

For further information on the information in this Fee Schedule please contact EuropeanDataGroup@marketaxess.com.

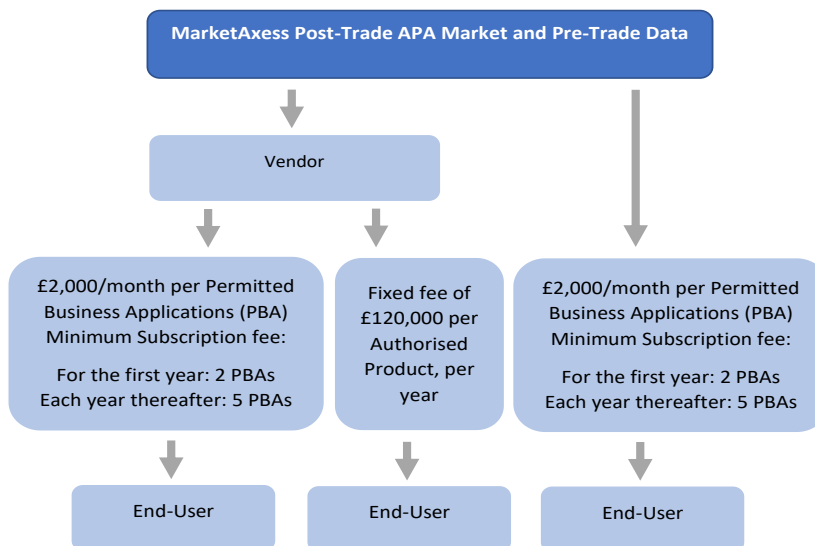
APA Market Data Fee Schedules

APPENDIX

1. Real-Time Display Redistribution



2. Feed



VERSION CONTROL

Version	Date	Changes/comments
1	January 2018	Version 1
2	February 2018	Version 2 - cap on the fees - diagrammatic representation of the fee model
3	April 2018	Version 3 - 30 day trial period for Data Vendors
4	June 2018	Version 4 Addition of information pursuant to Article 89 (2) (c) Commission Delegated Regulation (EU) 2017/565
5	January 2019	Version 5 Added information on the content of market data for 2018 in relation to the number of instruments and total turnover covered by APA data
6	May 2019	Version 6 Updated to accommodate references to Trax NL B.V.
7	February 2020	Version 7 Added APA fee disclosure information for 2019
8	March 2021	Version 8 Updated fees to include redistribution on a Real Time Display Basis. Added APA fee disclosure information for 2020
8.1	December 2021	Version 8.1 Added references to the NL APA Market Data Transparency Disclosure template.
9	June 2022	Version 9 Added APA fee disclosure information for 2021
10	December 2022	Version 10 Updated Real Time Display Basis data fee from £25 to £27 per asset class.
11	October 2023	Version 11 Added APA fee disclosure information for 2022
11	August 2024	Version 12 Added APA fee disclosure information for 2023 Updated Real Time Display Basis data fee from £27 to £28 per asset class.
12	August 2025	Version 12 Added APA fee disclosure information for 2024 Updated Real Time Display Basis data fee from £28 to £28.77 per asset class.

© 2025 MarketAxess Post-Trade Limited and MarketAxess Post-Trade B.V. are each wholly-owned subsidiaries of MarketAxess Holdings Inc. MarketAxess Post-Trade Limited (01917944) is incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority. MarketAxess Post-Trade B.V. (69597774) is incorporated in the Netherlands and is authorised by the Netherlands Authority for the Financial Markets and supervised by the European Securities and Markets Authority. To the fullest extent permitted by applicable law, MarketAxess disclaims all warranties and representations contained herein. MarketAxess does not independently verify information obtained from third party sources. Proprietary and confidential information of MarketAxess —all forms of copying prohibited.