

Instructions to download and use MiFIR Pre & Post-trade Data

November 2023

Contents

- 1. Introduction 4
- 2. File information..... 4
- 3. Services and entities..... 4
- 4. Downloading data from the MarketAxess website 5
 - Post-trade data* 5
 - Filtered data 5
 - Unfiltered daily data 5
 - Pre-trade data* 5
 - Filtered data 6
 - Unfiltered daily data 6
- 5. Downloading data programmatically from API..... 6
- 6. Additional information to Post-trade data Content..... 7
- 7. Terms Of Use..... 7

Document change control

Version	Date	Change summary
1.0	January 2018	Initial release
1.1		Update Terms of Use
1.2	November 2023	New transparency public website branding and inclusion of API endpoints.

1. Introduction

The purpose of this document is to provide details on access and use of the Pre & Post-trade data files, which are available to download from the MarketAxess Transparency website or programmatically from API.

2. File information

Data files, regardless of public holidays, can be downloaded any day, subject to MarketAxess maintenance windows.

The data is available in comma-separated values (.csv) format, contains data according to the relevant MiFIR regulatory technical standards, and includes important Terms of Use.

Please be aware that a file in .csv format can be viewed in popular spreadsheet software such as Excel, Open Office and Google Sheets.

Files can be downloaded directly from the MarketAxess Transparency website or programmatically using the API endpoints.

3. Services and entities

Pre and Post-trade data is available for trading venues and APAs operated by MarketAxess and indicated by the **Publication Venue**.

Service / Entity	Publication Venue
APA operated by MarketAxess Post-Trade Limited	MarketAxess APA UK [TRAX]
APA operated by MarketAxess Post-Trade B.V.	MarketAxess APA NL [TRNL]
MTF operated by MarketAxess Europe Limited	MarketAxess MTF UK [MAEL]
MTF operated by MarketAxess NL B.V.	MarketAxess MTF NL [MANL]

MarketAxess also provides pre and post-trade data on behalf of other trading venues.

4. Downloading data from the MarketAxess website

The MarketAxess Transparency website can be reached from most browsers using the URL <https://traxapa.com>.

The screenshot displays the MarketAxess website interface. At the top, the 'Trades' tab is selected. Below the navigation bar, there are several filter options: 'Publication Venue' (set to 'MarketAxess AFX UK [TRAX]'), 'Published From' (set to '15-Nov-2023 11:17'), 'Published To' (set to '16-Nov-2023 11:19'), 'Asset Classes' (set to 'All Asset Classes'), 'Currencies' (set to 'All Currencies'), and 'Security Code'. The 'Apply Filter' button is highlighted with a red circle [3]. Below the filters, there is a 'Download' button [5] and a 'Download by Date' dropdown menu [6]. The main area contains a table of trade data with columns for Transaction identification code, Action, Instrument identification code, Instrument code type, Trading date and time, Price, Price variation, Price major currency, Quantity, National amount, National currency, Venue of execution, Transparency flag, and Publication date.

Post-trade data

To view/download Post-trade

1. Select **Trades** from the header bar [1]
2. Select the **Publication Venue** from drop down [2]

Filtered data

Data can be viewed or downloaded for a specific period, **asset class**, **currency** or **security code** up to 1,000 trades over the last two days by selecting the relevant filter parameters [3] and **Apply Filter** [4] button. The filtered data can be downloaded using the **Download Button** [5].

Unfiltered daily data

Full data can be downloaded for the current and past two days by **Download by Date** [6] drop-down.

Pre-trade data

To view/download Post-trade

1. Select **Quotes** from the header bar [1]
2. Select the **Publication Venue** from drop-down [2]

Filtered data

Data can be viewed or downloaded for a specific period, **asset class**, **currency** or **security code** up to 1,000 quotes over the last two days by selecting the relevant filter parameters [3] and **Apply Filter** [4] button. The filtered data can be downloaded using the **Download Button** [5].

Unfiltered daily data

Full data can be downloaded for the current and past two days by **Download by Date** [6] drop-down.

5. Downloading data programmatically from API

Daily unfiltered data can be downloaded for the current and past two days using tools such as Curl and the following https end points.

Data set	Publication Venue	Endpoint URL
Post-trade	MarketAxess APA UK [TRAX]	https://d1ehv91m8du2lj.cloudfront.net/TRADES/TRAX_APA/YYYY-MM-DD.csv
	MarketAxess APA NL [TRNL]	https://d1ehv91m8du2lj.cloudfront.net/TRADES/TRNL_APA/YYYY-MM-DD.csv
	MarketAxess MTF UK [MAEL]	https://d1ehv91m8du2lj.cloudfront.net/TRADES/MA_MTF/YYYY-MM-DD.csv
	MarketAxess MTF NL [MANL]	https://d1ehv91m8du2lj.cloudfront.net/TRADES/MANL/YYYY-MM-DD.csv
Pre-trade	MarketAxess APA UK [TRAX]	https://d1ehv91m8du2lj.cloudfront.net/QUOTES/TRAX_APA/YYYY-MM-DD.csv
	MarketAxess APA NL [TRNL]	https://d1ehv91m8du2lj.cloudfront.net/QUOTES/TRNL_APA/YYYY-MM-DD.csv
	MarketAxess MTF UK [MAEL]	https://d1ehv91m8du2lj.cloudfront.net/QUOTES/MA_MTF/YYYY-MM-DD.csv
	MarketAxess MTF NL [MANL]	https://d1ehv91m8du2lj.cloudfront.net/QUOTES/MANL/YYYY-MM-DD.csv

Where YYYY-MM-DD is the current date or date from the last two days

6. Additional information to Post-trade data content

The following is intended to provide some advice on the interpretation of the downloaded Post Trade Data file.

- The user should be aware that trades published and downloaded can refer to trades previously executed. The user should refer to the Trade Date column to identify trades executed in the past.
- The user should be aware that transactions can be amended and cancelled and should refer to the Action column to identify changes to previously published trades.
- The user should be aware that different types of instruments can utilize different price types and should reference the column Price Type when utilizing a Price attached to a transaction.
- Trades may be published in the form of aggregates. These may be identified by the user when the **number of transactions** is populated with a number representing the number of transactions forming the aggregate which has been published.
- Each data file includes details of the Terms of Use.

7. Terms Of Use

Access and data downloads are subject to the Terms of use of the Trax APA Website.

1. Definitions

1.1. The definitions and rules of interpretation in this Clause 1 apply throughout these Terms:

“**Benchmark**” means a price or index falling within the definition of benchmark under any of

- (i) Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48EC and 2014/17/EU and Regulation (EU) 596/2014;
- (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation); and
- (iii) Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

“Data” means each or any of the component parts of the information to be provided to the Recipient pursuant to these Terms;

“Derived Data” means data of any kind resulting directly or indirectly from the manipulation, derivation, calculation or analysis of Data (whether generated by human or machine) whether alone or in conjunction with other data, but provided that in each case such resulting data is derived in such a manner that the Data cannot be extracted or reverse engineered from it and is;

- (i) substantially different from and does not resemble the Data, unless any resemblance is purely coincidental following a bona fide and demonstrable derivation process;
- (ii) does not include the Data; and
- (iii) in the opinion of the Provider, is not competitively or commercially substitutable for the Data in any way;

“Effective Date” means the date on which Recipient first accesses the Website;

“Free of Charge” means where a Recipient distributes Data to a third party or individual end user without any restrictions applied, or fee being charged, and expressly excludes those situations where a Recipient charges any fees, including, without limitation:

- (i) a general fee for accessing Recipient’s market data services;
- (ii) redistribution fees;
- (iii) a bundled fee;
- (iv) terminal or portal fees including access to the Data or Derived Data; and / or
- (v) fees for any added-value services created, or derived from any or all of the Data and / or using Derived Data;

“Intellectual Property Rights” means copyrights, database rights, patents, patent applications, patent rights, trademarks, trademark applications, trademark registrations, trademark rights, trade secrets and all other intellectual property and proprietary information rights as may exist now or hereafter come into existence; all modifications, continuations, renewals and extensions of the foregoing; and all claims, actions, causes of action, damages, costs, expenses, profits, penalties, recoveries and remedies relating to any past, present or future infringement of any of the foregoing; arising under the laws of any country, state or jurisdiction in the world;

“Party” means either the Recipient or the Provider(s), **“Parties”** means the Provider(s) and the Recipient;

“Recipient” means the person who accesses the Website and / or who downloads the Data;

“Term” shall have the meaning set forth in Clause 8.1;

“MarketAxess Group” means the Provider and any company that is from time to time

- (i) a holding company,
- (ii) a subsidiary or
- (iii) a subsidiary of a holding company, of MarketAxess Europe Limited, MarketAxess NL B.V., MarketAxess Post-Trade Limited and / or MarketAxess NL B.V. For the

purposes of this definition of the MarketAxess Group the expressions “holding company” and “subsidiary” have the meanings given to them in section 1159 Companies Act 2006. In these Terms, companies within the MarketAxess Group are called a ‘member’ of the MarketAxess Group;

“Provider” means the relevant provider of the Data, being each, any or all (as may be applicable) of MarketAxess Europe Limited (a company incorporated in England and Wales with registered number 04017610 authorised and regulated by the UK Financial Conduct Authority (FRN 196601)), MarketAxess NL B.V. (a company incorporated in the Netherlands with registered number 69592888 and authorised by the Autoriteit Financiële Markten), MarketAxess Post-Trade Limited (a company incorporated in England and Wales with registered number 01917944) or MarketAxess Group B.V. (a company incorporated in the Netherlands with registered number 69597774) or any other member of the MarketAxess Group, as applicable. ‘MarketAxess’ is a trading name of each of the aforementioned companies; and

“Website” means www.traxapa.com or any other website as operated by Provider (or on behalf of the Provider) from time to time which provides access to the Data, including such parts of the Website that may only be accessible via a user name and /or password.

1.2. References to Clauses are, unless otherwise provided, references to the Clauses of these Terms.

1.3. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, replacement, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4. Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of it by a Party is without prejudice to that Party’s other rights and remedies.

1.5. Any phrase introduced by the words “including”, “includes”, “in particular” or “for example” or similar shall be construed as illustrative and shall not limit the generality of the related general words.

2. Access to the Website and the Data

2.1. Access to the Website, and the Data, is subject to the Recipient’s compliance with these Terms and such other terms of use as the Provider may impose in relation to access to the Website from time to time.

2.2. The Recipient agrees that access to the Website and to the Data may be suspended by the Provider temporarily, in the case of system failure, maintenance or repair or for other reasons beyond the Provider’s control.

2.3. The Provider does not guarantee that the Website, or any Data, will always be available or will be uninterrupted.

2.4. The Provider may from time to time vary the structure, content or delivery format of the Data.

3. Scope of Use

© 2023 MarketAxess Post-Trade Limited (the “Company”) which is a wholly-owned subsidiary of MarketAxess Holdings Inc. MarketAxess is a trademark of MarketAxess Holdings Inc. The Company is incorporated and registered in England and Wales with company number 01917944 and is authorised and regulated by the UK Financial Conduct 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.

3.1. The Provider hereby grants to the Recipient a non-exclusive, non-transferable, revocable right to access, download and use the Data for the internal business purposes of the Recipient only during the Term, subject at all times to Clause 3.2.

3.2. The Customer shall not:

- a) permit access to, copy (save where it may be strictly necessary for production, back-up, contingency and archiving purposes of the Recipient), distribute, sub-license or publish the Data or any part of it (or any Derived Data or any part of it) to any third party unless the provision of the Data or Derived Data to such third party as a result of any of the foregoing activities is conducted completely Free of Charge;
- b) create or redistribute any Derived Data other than where completely Free of Charge;
- c) use the Data as a Benchmark or in connection with the determination of a Benchmark or pass the Data or Derived Data to an administrator in connection with the determination of a Benchmark and in particular shall not create, sell, trade, promote or become a party to any financial instrument or financial contract where the amount payable under, or the value of, the financial instrument or contract is determined by reference to a MarketAxess Data product or any Derived Data that is also an index, or to use a MarketAxess Data product or any Derived Data that is also an index for the purpose of measuring the performance of an investment fund, or defining the asset allocation of a portfolio, or computing performance fees;
- d) place or maintain the Data, or permit the Data to be placed or maintained, in a database accessible by anyone other than the Recipient;
- e) use, directly or indirectly, the Data for any commercial purpose; and/or
- f) refresh or download the Data on the Website with a frequency of less than sixty (60) seconds.

3.3. A failure by a Customer to comply with Clause 3.2 may result in the Customer's access to the Website and the Data being immediately suspended by the Provider, without notice to the Customer.

3.4. No provision of these Terms shall be deemed to restrict or limit the Provider's right to use, market, sell, distribute, display or otherwise provide access to the Data directly or indirectly anywhere in the world, or enter into contracts, grant licenses or make arrangements with any other party to use, market, sell, distribute, display or otherwise provide access to the Data anywhere in the world.

3.5. The Recipient shall promptly notify the Provider of any unlawful or unauthorised use of all or any part of the Data of which it becomes aware and shall give full details to the Provider and respond promptly to any request from the Provider for further information.

4. Recipient's Obligations

The Recipient shall ensure that any third parties who are granted access to the Data by the Recipient comply both during the Term and thereafter with these Terms in relation to their access and use of the Data.

5. Fees

5.1. No sums are payable by either Party to the other under or in connection with these Terms.

5.2. Each Party shall bear its own costs (including connectivity costs) in respect of the supply and receipt of Data under these Terms.

6. Limitation of Liability

6.1. The Recipient acknowledges that information used to provide the Data is obtained from third party sources and has not been independently verified by the Provider.

6.2. The Recipient agrees that the Data is, to the fullest extent permitted by applicable law, provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind, whether express or implied, including (but not limited to) those relating to satisfactory quality, quantity, fitness for purpose or use, completeness, accuracy, timeliness and uninterrupted or error-free availability.

6.3. Subject to Clause 6.6, the Provider excludes any liability to the other Party or to any other third party whether in contract (including under any indemnity or warranty), in tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with these Terms for:

- a) loss of profit;
- b) loss of revenue;
- c) loss of anticipated savings;
- d) loss, destruction or corruption of data;
- e) loss of contract, business or opportunity;
- f) loss of goodwill; or
- g) indirect or consequential losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that Party at the time of entering into these Terms.

6.4. The Recipient agrees that in no event will the Provider be liable for any and all liability related to the Recipient's obligation to comply with applicable laws and regulations in any jurisdiction, including, but not limited to, all relevant privacy, securities and financial services laws and regulations.

6.5. The Parties acknowledge that no fees are to be paid under these Terms and accordingly, Subject to Clause 6.6, the MarketAxess Group's total liability whether in contract (including under any indemnity or warranty), in tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with these Terms for any losses incurred, claimed or suffered by the other Party shall be limited for all claims in aggregate to £100 (one hundred pounds).

6.6. The exclusions in this Clause 6 shall apply to the fullest extent permitted by applicable law to acts and omissions of the MarketAxess Group and any of the Providers' or the MarketAxess Group's representatives but nothing in these Terms limits or excludes a Party's liability:

- a) to the extent that it cannot be legally limited or excluded by law;
- b) for death or personal injury arising out of its negligence; and
- c) for losses suffered by the other Party arising out of the first Party's fraud or fraudulent statement.

7. Intellectual Property Rights

7.1. The Provider hereby grants to the Recipient a royalty-free, non-exclusive, non-transferable license for the Term to use the Data supplied in accordance with these Terms only.

7.2. Neither Party shall acquire any right, title or interest in or to the Intellectual Property Rights of the other or its licensors.

8. Term and Termination

8.1. The "Term" shall commence on the Effective Date and end on the date on which these Terms are terminated in accordance with either Clause 8.2 or Clause 8.3.

8.2. The Recipient shall have the right to terminate these Terms at any time upon written notice to the Provider, to be sent to the registered address of the applicable Provider ("Notice") except that any continued access to, receipt or downloading or use of the Data, or access to the Website after the issue of the Notice shall be deemed to constitute a revocation of such termination.

8.3. The Provider shall have the right to suspend or terminate these Terms and access to the Website at its option for any reason at any time with immediate effect, with or without cause.

9. Assignment and Sub-contracting

The Recipient may not assign, sub-license, sub-contract, mortgage or otherwise transfer any of its rights or obligations under these Terms to a third party without the prior written consent of the Provider.

10. Amendments

The Provider may amend the Terms upon notice in writing at any time, and continued access to the Website and/or usage of the Data following delivery of revised terms and conditions shall constitute deemed acceptance of such revised terms.

11. Third Party Rights

No element of these Terms is intended to confer a benefit on or to be enforceable by, any person who is not a party to these Terms. Accordingly, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of these Terms.

12. Survivorship

The rights and obligations under provisions of these Terms which expressly or by their nature survive termination shall remain in full force and effect, including without limitation Clause 3.2

(Scope of Use), Clause 4 (Recipient's Obligations), Clause 6 (Limitation of Liability), Clause 7 (Intellectual Property Rights), and Clause 14 (Governing Law and Jurisdiction).

13. Entire Agreement

These Terms constitute the entire agreement between the Parties relating to the subject matter hereof, and supersede all prior agreements, purchase order terms, arrangements and understandings between the Parties relating to the subject matter hereof. Each Party acknowledges that, in entering into these Terms, it does not rely on, and shall have no remedies in respect of, any statement, promises, assurances, warranties, representations or understandings (whether oral or written, and whether made innocently or negligently) made by or on behalf of the other Party (or any of its representatives) that are not set out in these Terms.

14. Governing Law and Jurisdiction

These Terms and any non-contractual obligations arising out of or in connection it are governed by English law. The Parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms and that accordingly any proceedings arising out of or in connection with these Terms shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.