

## Market Data Transparency Information

In accordance with the Article 11 of Commission Delegated Regulation (EU) 2017/567 and with Rule no. 3/2022 regarding the application of the ESMA Final Guidelines on the MiFID II/MiFIR obligations on market data, Bucharest Stock Exchange (BVB) discloses the following information:

- A) The detailed price list for BVB data products and services is available in the following section: [Fees for data management, data dissemination and index licenses](#).
- B) The minimum notice period for future adjustments for market data fees is 90 days. In this regard, the market data policy acts in accordance to the following principles:
- Any change in the price level for the supply of market data must be notified in writing, with at least 90 days before entering into force.
  - Any change in the price level for the supply of market data may not take place more than once per calendar year and per data segment.
- C) BVB's commercial policy includes various categories of products and services for the market data. Thus, the categories of products and services are distinguished according to the following criteria:
- Time of making available the data: Real time market data, delayed market data and end of day market data;
  - Usage: Market data redistribution, Display use of real time market data, Non display use of market data, creation of derived data based on market data, SFTP access to information, as well as web services and data applications;
  - Type of connection: Real time data dissemination software application (data feed), web-based applications provided by BVB and through SFTP access. The access to the data feed is available via Internet over VPN or leased lines from BVB agreed suppliers, web-based applications offer access to the market data using a standard method, while data applications offer access to market data through a proprietary BVB interface;
  - Unit of count for users: In the case of display use of market data, the unit of count is the active user (ex. data terminal user, data feed user). In the case of non-display use, there are fixed rate licenses that apply depending on the type of non-display use, indifferent of the number of non-display uses.



D) Information on the Content of the Market Data

Period covered regarding the content of the market data: 01/01/2021 - 31/12/2021			
<u>Asset Class</u>	1) Average number of daily traded instruments	2) Average daily turnover of the instruments covered	3) Pre-trade/Post-trade ratio
Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	353	49,105,558 RON	2.07
Bonds	112	70,109,436 RON	1.33
Securitized Derivatives	194	3,455,475 RON	755

E) Information on any data provided in addition to market data

Besides market data, BVB provides reference data and indices. BVB also offers a wide range of web services and data applications to facilitate customer access to market data.

F) Date of last license fee adjustment for the market data provided: 01/01/2021.

G) Information Related to Proportion of Market Data Revenues Compared to the Total Revenues

Market Data Revenues (2021, preliminary individual financial statements, EUR/RON 4.9204)	EUR 591,415
Market Data Revenues as a percentage to the Total Revenues (2021, preliminary financial statements, individual level)	10,94%

H) Information on the analytical accounting methodology: year 2021

The prices for the supply of market data have been set under reasonable commercial conditions, considering the direct costs and the joint costs as well as a reasonable mark up.

Prices for Market Data are based on the costs of production, dissemination, development, administration of the dissemination facilities and support for the sale of market data. The main principles which govern the market data fees policy are:

- Covering the costs for the production and dissemination of the market data;
- Obtaining a reasonable margin (Cost-Plus methodology).

The following types of direct and joint costs are associated with the production and dissemination of market data:

- Direct costs are costs that can be specifically allocated to providing the market data vending services: personnel costs, IT costs, as well as other direct costs. The direct costs are incurred to run the market data business line. These costs are allocated entirely to the market data business without being shared with other business lines
- Joint costs are costs incurred in common production processes and which cannot be assigned only to the market data services. To be able to determine the share attributable to these costs for the activities in relation to supplying the market data, BVB has determined allocation keys.
  - o The joint costs in relation to the involved technical resources were distributed within the activity based on an allocation key represented by the ratio of the market data messages in the total BVB platform messages.
  - o Joint costs related to administrative expenses that are shared with other BVB services were distributed within the activity according to an allocation key represented by the share of employees directly involved in the market data activity in the total number of BVB employees.

In addition to the principles described above, to ensure the compliance with the principle of reasonable commercial basis (RCB), in the process of setting the prices for the supply of market data, BVB considers also the level of prices charged by other comparable exchanges from the region.