Bloomberg Trading Facility B.V. ("BTF BV") Multilateral Trading Facility

Market Data Fees Disclosure

1 Real Time Data

This section sets out BTF BV's price list for licences to access and use market data within the first 15 minutes of its publication by BTF BV ("**Real Time Data**")[1]. This is a summary of key terms. Full terms and conditions are set forth in (a) the Data Subscription Agreement, which all subscribers must sign before receiving access to Real Time Data under paragraph 1.1 below, and/or exercising the derived rights under paragraph 1.2 below, and (b) the Data Distribution Agreement, which all distributors must sign before receiving the distribution licence under paragraph 1.3 below.[2]

1.1 View Only[3] - Individual End User Rights

Pre-Trade Data	Pre-Trade Data (Disaggregated)	Post-Trade Data	Post-Trade Data (Disaggregated)
$40 per month	$25 per month for a single disaggregation $5 per month for each additional disaggregation	$40 per month	$25 per month for a single disaggregation $5 per month for each additional disaggregation

The view-only rights licence is priced on a per individual end user basis and is the same regardless of whether the individual end user accesses the data through BTF BV directly or via a distributor (see below).

Data on BTF BV's trading venue may be disaggregated by (a) asset class; (b) sovereign debt country of issue; and (c) currency in which the financial instrument is traded.

1.2 Derived rights[4] - Entity Rights

End User Pre-Trade Data	End User Pre-Trade Data (Disaggregated)	End User Post- Trade Data	End User Post- Trade Data (Disaggregated)
$12,500 per month	$8,000 per month for a single disaggregation $1,500 per month for each additional disaggregation	$12,500 per month	$8,000 per month for a single disaggregation $1,500 per month for each additional disaggregation

[1] Please note that all currency amounts in this disclosure are in United States Dollars. All fees are billed quarterly in arrears.

[2] The BTF BV Data Subscription Agreement and the BTF BV Data Distribution Agreement are available upon request.

[3] The rights include rights to conduct basic analytics but no derived rights. Further details of the conditions of the licence are available upon request.

[4] The derived rights licence only covers internal proprietary use of the data for (a) creating algorithms; (b) price formation; or (c) in risk engines. For the avoidance of doubt, these internal use rights do not include index creation, financial instrument creation or any other derived rights. Any other derived rights for Real Time Data must be preapproved by BTF BV. Further details of the conditions of the licence are available upon request.

The derived rights licence is priced on a per legal entity basis (rather than on an individual end user basis).

Data on BTF BV's trading venue may be disaggregated by (a) asset class; (b) sovereign debt country of issue; and (c) currency in which the financial instrument is traded.

1.3 Distributor Rights[5]

Distributor Data	
Number of End Users[6]	**Annual Fee**
0 – 25,000	$300,000
25,001 – 50,000	$600,000
50,001 – 100,000	$1,200,000
100,001 – 200,000	$2,400,000
200,001 +	$3,600,000

The distribution licence is priced by reference to the number of individual end users with access to the Real Time Data and/or the Delayed Data via the distributor, as noted above.

2 Delayed Data

Rights relating to market data 15 minutes after its publication ("**Delayed Data**") are made available at no charge provided that the recipient uses the Delayed Data only for internal proprietary purposes (and not for any client-facing activities).

Any non-internal or non-proprietary use of the Delayed Data is subject to pre-approval by BTF BV and may be chargeable.

3 Information on the Content of Market Data

For the period 25 March 2019, the starting date of BTF BV, until 31 December 2019, the number of instruments covered in BTF BV's market data was as follows:

Pre-Trade - 2,368
Post-Trade - 14,925

For the same period, total turnover was EUR 382 Billion.
The pre-trade and post-trade market data ratio is 1:6.3

BTF BV does not provide any information in addition to market data. The date of the last licence fee adaption was 25 March 2019 and fees have not changed since this date.

4 Revenue Obtained from Market Data

Revenue obtained by BTF BV for making market data available represents approximately 6% of the firm's revenues.

[5] The scope of distributor rights is set out in the relevant licence agreement. Further details of the conditions of the licence are available upon request.

[6] End users include natural persons with access to the Real Time Data and/or the Delayed Data via the distributor.

5 Information on how Market Data Prices have been determined

The prices of market data set out above have been based on the cost of producing and disseminating such data with a reasonable margin added to such costs. The prices charged to different categories of customers have been determined by reference to BTF BV's assessment of the value the market data represents to those customers, taking into account:

- the scope and scale of the market data; and
- the use made by the customer of the market data.

The cost accounting methodology used to calculate the cost of producing and disseminating the market data has been direct identification of costs, plus an allocation of those costs based on expected volume of data generated by BTF BV.

This is because some of these costs are effectively joint costs that are split between BTF BV and three of its affiliates: Bloomberg Trading Facility Limited (a UK-based MTF operator), Bloomberg Data Reporting Services Limited (a UK-based operator of an approved publication arrangement), and Bloomberg Data Reporting Services B.V. (a Netherlands-based operator of an approved publication arrangement). In addition, the indirect costs of hardware and people are shared with other elements of Bloomberg's business (and their time cost allocation takes into account other joint costs such as the premises occupied by such hardware and people).

Some of the costs of providing market data will depend on client demand. Once future needs are determined costs may be varied accordingly.