Bloomberg Trading Facility Limited ("BTF") Multilateral Trading Facility

Market Data Fees Disclosure

1 Real Time Data

This section sets out BTF’s price list for licences to access and use market data within the first 15 minutes of its publication by BTF ("Real Time Data")\(^1\).

1.1 View Only\(^2\) - Individual End User Rights

<table>
<thead>
<tr>
<th>Pre-Trade Data</th>
<th>Pre-Trade Data (Disaggregated)</th>
<th>Post-Trade Data</th>
<th>Post-Trade Data (Disaggregated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40 per month</td>
<td>$25 per month for a single disaggregation $5 per month for each additional disaggregation</td>
<td>$40 per month</td>
<td>$25 per month for a single disaggregation $5 per month for each additional disaggregation</td>
</tr>
</tbody>
</table>

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 directly or via a distributor (see below).

Data on BTF’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\(^3\) - Entity Rights

<table>
<thead>
<tr>
<th>End User Pre-Trade Data</th>
<th>End User Pre-Trade Data (Disaggregated)</th>
<th>End User Post-Trade Data</th>
<th>End User Post-Trade Data (Disaggregated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,500 per month</td>
<td>$8,000 per month for a single disaggregation $1,500 per month for each additional disaggregation</td>
<td>$12,500 per month</td>
<td>$8,000 per month for a single disaggregation $1,500 per month for each additional disaggregation</td>
</tr>
</tbody>
</table>

A 50% discount will be applied to fees for derived rights during 2018. The derived rights licence is priced on a per legal entity basis (rather than on an individual end user basis).

Data on BTF’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.

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\(^1\) Please note that all currency amounts in this disclosure are in United States Dollars.

\(^2\) The rights include rights to conduct basic analytics but no derived rights. Further details of the conditions of the licence are available upon request.

\(^3\) 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. Further details of the conditions of the licence are available upon request.
The distributor 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 and may be chargeable.

3 Information on the Content of Market Data

BTF’s market data covers all instruments traded on BMTF, subject to the application of waivers and deferrals.

Information on the total turnover of instruments covered and the pre-trade and post-trade market data ratio is not currently available. Market data has not previously been made available by BTF, and waivers and deferrals have not previously been applicable.

4 Revenue Obtained from Market Data

Information on the revenue obtained by BTF for making market data available and its proportion relative to the total revenue of BTF is not currently available. Market data has not previously been made available on a charged basis by BTF.

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’s assessment of the value the market data represents to those customers, taking into account:

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4 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.

5 End users include natural persons with access to the Real Time Data and/or the Delayed Data via the distributor.
• 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.

This is because most of these costs are effectively joint costs, as the direct cost of building the market data engine is split between BTF and Bloomberg Data Reporting Services Limited ("BDRSL" – an affiliated operator of an approved publication arrangement), and 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).

These costs are not directly linked to volume, but the market data engine and business have been built on the assumption of a particular volume of data users. The capacity of the engine and business will be monitored and future needs projected to determine if additional capacity needs to be added. Once future needs are determined costs may be varied accordingly.