

AQUIS EXCHANGE EUROPE MARKET DATA TRANSPARENCY DISCLOSURE

Introduction

MiFID II require trading venues to disclose information relating to the costs and terms of producing and disseminating market data. Such requirements are specified in Commission Delegated Regulation (EU) No 2017/567 Art 11.

This document includes the required disclosures for Aquis Exchange Europe regarding its market data offering with respect to calendar year 2020.

Disclosures

Current Price List

The current price list for Aquis Group Market Data is accessible on our Web site at <https://aquis-public-files.s3.eu-west-2.amazonaws.com/aqse/Aquis+Fee+Schedule+-+Market+Data+-+effective+July+21.pdf>

Contractual terms and conditions for the provision of market data are outlines in the Document Library under the Market Data section of the Aquis Web site <https://www.aquis.eu/brexit/europe-documents-download>

Advance Disclosure of Price List Changes

Amendments to the market data Price List are provided with ninety (90) days' written notice, and made public onto the Aquis Website.

Last Price change

Aquis' last market data fee change took effect on 01/07/2021.

Information on the content of the market data distributed by Aquis Exchange Europe SAS

	Nb of instruments	Total value traded (mio €)	Pre/Post trade ratio
Cash equities	1120	392,57	141,65

Data for period 1/1/2020-31/12/2020

Market data Revenues for Aquis Exchange Europe SAS FY 2020 :

Total market data revenue ¹ (mio €)	Market data revenues in % of total revenues ¹
0,00 M€	0,00%

¹ Activity went live on 4/1/2021 following Brexit

Cost allocation methodology

The Aquis Group of companies, to which Aquis Exchange Europe belongs, operate 4 business lines : trading services (MTF), technology licencing, Market data, and primary services.

Costs and revenues are attributed to each business lines using an internal allocation model, and financial information is accordingly presented to management for budgeting, forecasting and strategic analysis. Those methodologies and models form part of the Aquis Management accounting framework.

For the purpose of management accounting, costs are divided into 3 main categories :
Direct costs relate to those costs that can be directly attributable to an activity or business line, as they are dedicated to such activity, not shared with any other business area, and easily identified as such.

Direct costs might include :

- Personal costs
- Professional and subscription fees
- Dedicated Market data technology costs

Indirect costs

Indirect costs represent the internal services and overhead costs that are required to operate the market data business. They would typically include Property and rental costs, some infrastructure and structural costs, group management functions, general support functions. They are allocated to the various business lines using allocation keys agreed as part of the budget process and reviewed on a regular basis.

Shared costs

Those costs are incurred for the joint production of several products or services, and cannot be isolated or segregated. The operation of a trading venue and the provision of market data fall into that category and they are intimately and inseparably associated to one another. Such costs would include :

- Information fees
- Communication & Equipment
- Data Centre costs
- Depreciation

Such costs are allocated across both business activities based on estimated usage or based on revenue levels

The above rules are applied throughout the overall Aquis budgeting and management accounting cycle, and reviewed for accuracy and appropriateness on a regular basis.

Aquis uses the above described methodology to determine the pricing of market data on reasonable terms such that costs incurred in the production of the service can be recovered. In order to ensure that prices are set on a reasonable commercial basis, Aquis regularly benchmarks its fee schedule against market practice and standards.