

# **MARKET DATA TRANSPARENCY OBLIGATION DISCLOSURES**

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France SAS ("MTS")



# 1. Introduction

The transparency obligation set out in Article 11 of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016, as published in the Official Journal of the European Union on 31 March 2017 (“the Delegated Act”), requires that “Market operators and investment firms operating a trading venue and systematic internalisers shall disclose the price and other terms and conditions for the provision of the market data in a manner which is easily accessible to the public” and makes certain specifications with regard to the contents of this disclosure.

This document incorporates the relevant disclosures as set out in the Delegated Act, with the exception of current price lists and the terms and conditions, which, as detailed below, can be separately accessed on the MTS website.

All data generated from markets operated by MTS is pooled and commercialised by EuroMTS Limited. MTS SpA and MTS France S.A.S have dedicated commercial agreements with EuroMTS for this purpose. Other market operators such as MTS Associated Markets SA and BondSpot SA, which are not part of the MTS Group (but whose markets are run on the same technology) also have commercial data distribution agreements in place with EuroMTS Limited. EuroMTS Limited collates data from the above markets and develops them into packages that are then distributed via vendors or directly to end-users, as detailed in the MTS Data Documents and Fee Schedules.

# 2. Disclosures

Legal Basis	Contents
<i>Article 89(2)(a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</i>	<p>Price List: Year 2021</p> <p>Current price lists for MTS Market Data are contained within the Fee Schedules, publicly accessible at: <b><a href="http://www.mtsmarkets.com/resources/market-data">www.mtsmarkets.com/resources/market-data</a></b>. Contractual terms and conditions can also be found at the same location.</p>
<i>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</i>	<p>Advance disclosure with a minimum of 90 days’ notice of future price changes is included in the contractual terms and conditions. The current price list can be found here: <b><a href="http://www.mtsmarkets.com/resources/market-data">www.mtsmarkets.com/resources/market-data</a></b></p>

Market Data Content Information				
Period Covered: 01/01/2020 – 31/12/2020				
	<u>Asset Class</u>	1) Number of instruments covered	2) Total turnover of instruments covered <sup>1</sup>	3) Pre-trade / post-trade market data ratio <sup>2</sup>
<i>Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567</i>	Bonds	Cash: 1,972 BV: 17,980	Cash: €10.4bn BV: €4bn	<u>Cash</u> Pre trade: 99.996% Post-trade: 0.004%  <u>BV</u> Pre trade: 64.450% Post-trade: 35.550%
<i>Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</i>	Information on any data provided in addition to market data		MTS provides the following additional data services for Cash markets: <ul style="list-style-type: none"> <li>• Reference data services</li> <li>• Historical data packages</li> <li>• Snapshots data packages</li> <li>• MTS Live</li> <li>• BV Composite real-time data</li> </ul>	
<i>Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i>	Date of the last licence fee adaption for market data provided		01 January 2021	
<i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i>	Total Market Data Revenues (EUR)		€3.9m	
	Market Data Revenues as a proportion of total Revenues (%)		6%	

<sup>1</sup> Average Daily Volume

<sup>2</sup> Pre-trade: number of quotes (for Cash Markets)/ number of requests (for Bond Vision). Post trade: number of trades (for Cash Markets)/ number of tickets executed

Information on cost accounting methodology: year 2020	
<p>Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567</p>	<p>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned</p>

Costs are apportioned in line with the methodology described below.

Methodology  
Costs are grouped in three categories: direct costs, common costs and joint costs.

Direct costs are specifically incurred to run the MTS Market Data business. These costs are allocated in total to the MTS Market Data business and are then split equally between MiFID and non-MiFID product lines.

Common costs represent the internal services that are necessary to support the MTS Market Data business. These are aggregated and allocated equally across key products lines or split using the proportion of headcount. The total data allocation is then split equally between MiFID and non-MiFID product lines.

Joint costs are those incurred in running the Market Data and Trading businesses concurrently, given that, due to their nature, it is not possible to offer either of these services in isolation.

Direct costs  
The following are the key direct costs for the MTS Market Data business:

- Staff costs
- Cost of sales
- Marketing fees
- Professional fees & Other

Common costs  
The following are the key indirect costs allocated to the MTS Market Data business:

- Staff costs
- Marketing fees
- Professional Fees & Other
- Property costs
- IT infrastructure costs
- Group support function costs

Joint costs  
The MTS Trading and Market Data businesses are jointly produced services: a single technology platform (one each for Cash and BondVision) facilitates both trading activity and data production and it is not possible to offer one service without the other. MTS allocates platform costs equally between its trading and market data businesses. The total data allocation is then split equally between MiFID and non-MiFID product lines.

No margin is added to the costs in order to set the price. This business line is currently loss making.



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