

CIMD OTF, Organised Trading Facility

Publication of market data fees

Introduction

In compliance with the provisions of Chapter 3 of Title II of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May, CIMD SV, SA, as manager of CIMD OTF, places this summary at the disposal of the public on the cost for users to access the content and use the market data generated in CIMD OTF within the first 15 minutes of their publication by the trading facility (data in real time). The complete terms and conditions will be established in the *Agreement for access to CIMD OTF market data* (hereinafter Market Data Agreement) that applicants will have to execute prior to gaining access, and these conditions may differ on the basis of their specific purpose.

Information that may be viewed

Users who execute the corresponding Market Data Agreement will have information at their disposal in real time on the activity carried out in the trading facility under the conditions set forth below.

When publishing information on operations, CIMD OTF considers any waivers authorised by CNMV (Spanish National Securities Market Commission) and the criteria for deferrals likewise adopted by CNMV; therefore the user must consider the nature and characteristics of the instruments traded in each CIMD OTF segment.

Bear in mind that CIMD OTF places the same information at your disposal completely free-of-charge, with a difference of 15 minutes with respect to the moment at which you may obtain them under these conditions.

Types of data available for view

Users may access the following data categories:

Pre-trade data. The user will have information on the bid and offer prices available in the segment requested.

- Post-trade data. The user may access three types of information:
 - i. Information not subject to deferral.
 - ii. Information subject to a D+2 deferral until 7 pm. Information is offered on the operations in the following cases:
 - a. Operations on instruments with a liquid market considered to be large, in other words, whose volume is at least equal to the post-trade LIS (large in scale) size established by the ESMA in respect of the traded instrument.
 - b. Operations on instruments without a liquid market, in other words, illiquid instruments, regardless of their volume.
 - c. Operations whose size exceeds the size specific to the instrument, or the category of the instruments, in other words the post-trade SSTI set by the ESMA in respect to the traded instrument, any time participants operate on their own account.

Nevertheless, the information published from then on will detail only for each ISIN the matched prices and the number of operations executed at each price.

- iii. Information subject to a deferral of up to 4 weeks. The information offered differs by financial instrument, distinguishing between:
 - Sovereign debt. The following information will be published for each ISIN and on aggregate, before 9:00 hours on the Tuesday of the 5th calendar week in which the operations were executed:
 - a. the total number of operations;
 - b. the total volume traded;
 - c. the average weighted price.

This aggregation will only include operations performed during the same calendar week that have not been previously published.

The criterion of aggregate publication will be maintained indefinitely.

- For remaining instruments, from the fourth week after the operation date (D), before 9:00 hours (local time) on the next business day, the individual detail of the operations executed on D day will be published.

Fees applicable to information users¹

Users that only access pre-trade data

On the basis of how the user will utilise the data:

- For their own trading activities. On the basis of the category²:
 - i. Professional client: €6,700/month
 - ii. Retail client: €3,300/month
- Resale of data: according to the following table.

Number of end users	Monthly fee
0 – 15,000	€21,250
15,001 – 35,000	€42,500
35,001 – 60,000	€85,000
60,001 or more	€100,000

- Data aggregation: €10,000/month

These fees will be applied by each one of the trading segments from which the user requests information³ with a minimum subscription of three months.

Users that only access post-trade data

On the basis of how the user will utilise the data:

- For their own trading activities. On the basis of the category⁴:
 - i. Professional client: €6,700/month
 - ii. Retail client: €3,300/month
- Resale of data: according to the following table.

Number of end users	Monthly fee
0 – 15,000	€21,250
15,001 – 35,000	€42,500
35,001 – 60,000	€85,000
60,001 or more	€100,000

- Data aggregation: €10,000/month

These fees will be applied by each one of the trading segments from which the user requests information with a minimum subscription of three months.

¹ The fees do not include applicable taxes in keeping with legislation in force at any given time. The corresponding taxes will in all cases be covered by the user.

² Classification in keeping with the criteria established in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014.

³ Only pre-trade data are offered in the fixed income segment (CIMB).

⁴ Same as footnote 2.

Users that jointly access pre- and post-trade data

A single fee will be applied to users requesting pre-trade and post-trade data resulting from increasing the fees for access to post-trade data by 30%.

These fees will be applied by each one of the trading segments from which the user requests information with a minimum subscription of three months.

Applicable discounts

CIMD, SV, SA applies no discounts whatsoever to users.

Fees related to licence terms

The placement of information at the disposal of users does not include any additional surcharge over the fees applied, providing the user does not require a connection system or downloading of the information other than web access or FIX using the INTERNET. In the event of use of a connection via a private network, additional costs will be considered.

Fees applicable to information subsets

CIMD, SV, SA offers pre- and post-trade information relative to each one of the segments comprising the CIMD OTF trading facility without considering any other level of disaggregation. Neither does it offer data packages.

Information on the content of market data⁵

	SEGMENT		
	CIMB	CIMV	CIME
Number of instruments covered.	269	686	231
Total cash of covered instruments traded (in thousands of €)	207,434,528	484,681,700 ^(*)	1,342,133
Proportion between pre-trade market data and post-trade market data.	29.51%	0%	787.54%

^(*) Nominal amount

Information on income⁶

⁵ Data from 30 June 2018.

	SEGMENT		
	CIMB	CIMV	CIME
Income resulting from data availability (in Euros).	0	0	0
Proportion of such income with respect to total income (%).	0	0	0

Other information

The fees shown above are based on the cost of production and dissemination of market data with a reasonable margin added to them. The prices assigned to the various client categories have been determined based on an estimate of users interested in the access and weighted by the use that those data may yield on the basis of their presumed utilisation by the user. To this regard, in assigning utility the following factors were considered:

- the scope and level of the data offered; and
- the use made of these by the client.

The cost accounting methodology used to calculate the cost of production and dissemination of market data was direct cost identification.

The majority of these costs are effectively fixed joint costs, deriving from the direct cost of building the market data generator, while hardware and staff costs are shared with other elements of the CIMD, SV, SA business.

These costs are not directly related to the volume, but the data dissemination device was designed on the basis of a specific volume of data users. If in order to cover unforeseen requests it is necessary to aggregate additional capacity, the impact of this will be evaluated, which may involve a variation to the costs initially envisaged.

⁶ Data from 30 June 2018.