

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 outline at the disposal of the public on the cost for users to access the market data generated in CIMD OTF within the first 15 minutes from its publication by the trading facility (data in real time) as well as for making use of such data. The complete terms and conditions will be established in the *Agreement for access to CIMD OTF market data* (hereinafter Market Data Agreement)¹ that applicants will have to execute prior to gaining access, and these conditions may differ on the basis of their specific purpose.

For the purposes of interpreting the concepts included in this document on the market data disclosure policy, the definitions contained in Annex I of the ESMA 70-156-4263 Guidelines shall apply.

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.

The user must consider that, when publishing information on operations, CIMD OTF applies 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.

Please note that the same information is made available to you by CIMD OTF completely free of charge after 15 minutes have passed since its publication by the trading venue (deferred data). It should be noted that in the case of deferred pre-trade data relating to variable rate tenders (see section 6.2.2 of Circular 3, Characteristics of CIMD OTF fixed-income segment trading) only the best buy-and-sell quote may be offered.

¹ Agreement between the market data provider and the client for the granting of market data licences and to reflect the information and prices disclosed in the market data policy.

Types of data available for view

Users who want to access real-time market data and sign the corresponding *Market Data Agreement* will be able to access the following categories of data:

- **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.

Rates: calculation methodology and applicable rates

Calculation methodology

When establishing the rates applicable to access real-time market data, CIMD, SV, SA as manager of the CIMD OTF trading centre, followed the methodology below:

1st. Estimation of the direct costs of obtaining and presenting the data. For this purpose, the following has been considered:

- Personnel costs involved in the development and maintenance of the software.
- Development infrastructure costs not associated with personnel.

2nd. Estimation of the direct costs associated with the dissemination of the data. It includes:

- Hardware costs based on the number of nodes, considering the unit cost of each node with availability 24 hours a day, every day of the year.
- Personnel costs involved in the development engineering and maintenance of the Market Distribution tool.

3rd. Business margin. A margin of 25% is applied to the costs included in the previous points.

The direct costs included in points 1 and 2 are shared costs assumed by three segments (CIMB, CIMV and CIME) and equally distributed between two activities (real-time presentation of data to CIMD OTF Participants and dissemination of data that is the subject of this document). Other shared costs have not been considered because they are not incurred.

Connectivity costs are not considered since access to the data does not require a system for connecting or downloading the information other than web access or FIX using the public INTERNET network.

The above methodology shall be subject to review once a year and, in any case, when there is a modification of the elements or tools used that makes said review desirable or necessary.

Fees applicable to information users²

The rates that are presented in the annex have been designed according to the various client categories and have been determined based on an estimate of users interested in access and weighted by the use that this data may yield on the basis of its 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.

Since no additional services are provided (dissociated market data), the procurement of market data is a single and independent service.

In the distribution of rates, a differentiation it is only established between professional and non-professional clients for the use of justified own-account trading in that within the professional client several users can access the data. It is considered that only professional clients will use the data for the other two indicated uses (resale and data aggregation).

CIMD, SV, SA as manager of CIMD OTF does not currently offer “active user” pricing. This is justified because although our system allows the detection of the number of users who use the data, in the pricing presented the number of actual users who access the data is not counted and it allows a professional client to give access to several users without the rate being altered. Therefore, and while waiting for the use of the data offered, it is advisable to apply the rates based on the number of users, we do not require the client to determine the number of users that access the data nor to notify us thereof. Once the service is contracted, the fee is charged regardless of whether or not the client accesses the data.

However, if a client wishes to measure access to viewing data according to the number of active users, they must expressly request it.

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.

Since the established client categories are exclusive, it is concluded that a client cannot belong to both categories.

² 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.

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.

The technical systems used to make the data available to the clients and the way the data is accessed guarantees that it does not give rise to unfair advantages depending on the type of client and guarantees discrimination.

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 income³

	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

³ Data from 31 October 2022.

RATES ANNEX

Price list: 2023		
These rates are applied per client (regardless of the number of users) and are applied regardless of whether or not they are viewed by them.		
Pre-trade data		
Type of use	Type of client	Rate
Proprietary trading	Professional	6,700 euros/month
	Non-professional	3,300 euros/month
	Number of end users	Rate
Data resale	0 – 15,000	21,250 euros/month
	15,001 – 35,000	42,500 euros/month
	35,001 – 60,000	85,000 euros/month
	60,001 or more	100,000 euros/month
Data aggregation	N/A	10,000 euros/month
Post-trade data		
Type of use	Type of client	Rate
Proprietary trading	Professional	6,700 euros/month
	Non-professional	3,300 euros/month
	Number of end users	Rate
Data resale	0 – 15,000	21,250 euros/month
	15,001 – 35,000	42,500 euros/month
	35,001 – 60,000	85,000 euros/month
	60,001 or more	100,000 euros/month
Data aggregation	N/A	10,000 euros/month
Discount policy CIMD, SV, SA applies no discounts whatsoever to users.		
Fees associated with licence terms: N/A		
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.		
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.		
These rates are effective from February 1, 2023		

Information on the content of market data

Period covered: 01/11/2021 – 31/10/2022

Asset category	Number of instruments covered	Total traded volume of hedged instruments ¹	Ratio between pre-trade and post-trade market data.
Shares and similar	0	0	-
Bonds	291	1048845969	15.18%
ETC and ETN	0	0	-
Securitisations	0	0	-
Securitised derivatives	0	0	-
Interest rate derivatives	395	509669167	0
Credit derivatives	0	0	-
Equity derivatives	0	0	-
Currency derivatives	338	372635039	0
Allowance derivatives	0	0	-
C10 derivatives	0	0	-
Derivatives on commodities ²	20	1694	0
CFD (credit default swap)	0	0	-
Emission rights	0	0	-
Information on any other data provided in addition to market data			N/A
Date of the last adaptation of the licence fee for the offered market data			N/A

¹ Volume resulting from the application of the criteria indicated in the ESMA Guidelines 70-156-4263.

² The volume given in MWxh.