

NEX EXCHANGE
MARKET DATA TRANSPARENCY
OBLIGATION DISCLOSURES 2019

MARKET DATA TRANSPARENCY OBLIGATIONS

Article 11, “Transparency obligation”, 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, 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 requirements on the contents of these disclosure.

This document covers all of the relevant disclosures for NEX Exchange in connection with such transparency obligation, with the exception of current pricelists and related terms and conditions, which are made available [here](#) under the ‘Data Vendors’ tab.

All data generated from the market segments operated by NEX Exchange is collated before being distributed via vendors or directly to end-users, as detailed in the [NEX Exchange Market Data Licence](#) and [Data Policy](#).

CURRENT PRICE LIST

This is publicly accessible and can be found here:

https://www.nexexchange.com/assets//pdfs/NEX%20Exchange%20Data%20Fee%20Schedule_181221.pdf

Terms and conditions and data order forms can also be found [here](#) under the ‘Data Vendor Forms’ tab.

ADVANCE DISCLOSURE OF FUTURE PRICE CHANGES

Advanced notice of changes to fees will be given as detailed in the [NEX Exchange Data Licence](#) agreement which currently provides for 90 days’ notice to subscribers.

INFORMATION ON MARKET DATA DISTRIBUTED

Regulatory obligation	Response	Explanatory Note
Number of instruments covered	1639	<i>This covers all the equity and debt securities on the NEX Exchange Growth Market, Main Board & NEX Trading segments.</i>
Total turnover of instruments covered	GBP 320.198 bn	<i>This is based on the value of all trades for securities which NEX Exchange distributed market data for in 2018.</i>
Pre-trade and post-trade market data ratio	88.5% Pre-Trade; 11.5% Post-Trade	<i>‘Pre-trade’: all quotes in all securities ‘Post-trade’: number of trades on all markets</i>
Data provided in addition to market data	NEX Exchange is able to provide market data in the following forms: <ul style="list-style-type: none"> - End of day summary - Participant Trading Data 	<i>NEX Exchange is able to provide this end of day file compiled from NEX Exchange Market Data.</i>

	- Turnover Report for Individual Issuers	
Date of last market data fee schedule adaption	1 January 2019	The current price list is also available here

REVENUE

Financial Year End 2018

Revenue obtained from making market data available	£647,246
Proportion of that revenue compared to the total revenue	41.9%

MARKET DATA PRICING

The current [NEX Exchange Market Data Fee Schedule](#) was adopted in January 2019.

The pricing is based on the cost of producing and disseminating market data.

NEX Exchange is in the growth phase of its development and as such it is not yet of a size where it operates a separate division for the production and dissemination of market data. The market data services and other services offered by NEX Exchange are inter-dependant on the operations and costs of NEX Exchange as a whole. For the purposes of Article 13(1) of Regulation (EU) No 600/2014, direct, variable costs and fixed costs of NEX Exchange which are attributed to the costs of producing and disseminating data are apportioned on the basis of the proportion of revenue received by NEX Exchange for data services to total revenue over the previous financial year.