

## MarketAxess EU DRSP Charges Schedule

This Schedule<sup>1</sup> sets out the current Charges offered by MarketAxess for the following regulated Services provided by the EU DRSP operated by MarketAxess Post-Trade B.V. ("**MarketAxess**"):

1. MarketAxess Transaction Reporting Insight - Approved Reporting Mechanism ("**ARM**"); and
2. MarketAxess APA Insight - Approved Publication Arrangement ("**APA**").

References to 'DRSP' in this Schedule shall mean the ARM and APA services offered by MAPT B.V. pursuant to its licence as a 'Data Reporting Service Provider', pursuant to the authorisation of the European Securities Markets Authority.

Other terms capitalized but not defined in this Schedule shall have the meaning given to them in the MarketAxess Master Agreement for Supply of Services published on MarketAxess' website and as may be amended from time to time, in accordance with its terms ("**Master Agreement**").

This Schedule shall apply to: (i) any Subscriber outside of its Initial Term as at the Effective Date; and (ii) any Subscriber who enters into a subscription for ARM or APA services on or after the Effective Date of this Schedule. Existing Subscribers who are on other fee arrangements shall be migrated to the Charges at the expiry of such arrangement.

### 1. Subscriber Eligibility Requirements:

In order to be eligible to access the ARM or APA services Subscriber (or its Permitted Affiliate(s) / Delegated Recipient(s)) must meet all of the following requirements:

- I. be a legal entity;
- II. subject to MiFID reporting and/or transparency requirements under Article 26 and/or 20 & 21 MiFIR respectively ("**MiFID Requirements**") or be reporting or entering into the agreement on behalf of an entity which is subject to the MiFID Requirements;
- III. possess and maintain a valid LEI;
- IV. satisfy MarketAxess' KYC, anti-money laundering requirements, sanctions checks and meet any onboarding requirements of MarketAxess as it may require from time to time;
- V. have, or be subject to, a Master Agreement in place between Subscriber and MarketAxess; and
- VI. be able to comply with MarketAxess' technical specifications, as may be advised by MarketAxess from time to time.

MarketAxess reserves the right to refuse any applicant as a Subscriber for any reason.

### 2. General

- Where a Subscriber also subscribes to UK DRSP Services offered by MarketAxess' affiliate, MarketAxess Post-Trade Limited ("**MAPT UK**"), a global pricing structure is implemented across both the EU & UK Services and the Subscriber is charged the standard MAPT UK charges, plus 30%.

---

<sup>1</sup> Published pursuant to Articles 31 and 34 of Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014

- Charges are:
  - invoiced on a monthly basis;
  - based on MarketAxess' standard contractual terms and do not apply to contracts documented under prior contractual frameworks, e.g. where inherited by MarketAxess pursuant to an acquisition;
  - applicable to Investment Firms only. Separate arrangements apply for connectivity providers, Aggregators or Trading Venues; and
  - not applicable to ultra high-volume clients, to whom an exception pricing schedule may apply, calculated according to predicted volumes. Please contact [post-trade@marketaxess.com](mailto:post-trade@marketaxess.com) for further details.
- An annual regulatory Charge is applied by MarketAxess for Subscribers to each of the ARM & APA Services. The annual regulatory Charge is calculated on a per Subscriber basis, according to the: (i) Charges payable by Subscriber and (ii) volumes per Subscriber for each or both of the ARM and APA services (as applicable to each Subscriber), for the preceding year.
- Discounts are available, where necessary to facilitate orderly exit for Subscribers migrating to MarketAxess from DRSPs exiting the market.
- Changes to Charges are subject to an internal approval process, with notifications made to Subscribers in accordance with the Master Agreement and notifications provided to ESMA (where necessary).

### 3. Approved Reporting Mechanism - MarketAxess Transaction Reporting Insight

| Charges   | 1         | 2         | 3          | 4          | 5          | 6           | 7             |
|---|-----------|-----------|------------|------------|------------|-------------|---------------|
| Minimum Annual Charge per annum   | €23,100   | €72,275   | €119,100   | €146,000   | €185,100   | €291,000    | €912,500      |
| Number of Transactions included within the Minimum Annual Charge            | 1,200,000 | 5,000,000 | 10,000,000 | 25,000,000 | 50,000,000 | 300,000,000 | 1,000,000,000 |
| Per Transaction Charge, after Minimum Annual Charge is exceeded (per month) | €0.01322  | €0.01190  | €0.01058   | €0.00529   | €0.00331   | €0.00093    | €0.00079      |

- The Charges are applicable to Reports of all asset classes and are invoiced monthly, with the Minimum Annual Charge applied on a pro-rated basis.
- The Charges include:
  - reporting to a maximum of two (2) EU and / or EEA National Competent Authorities. Additional Charges apply for additional National Competent Authorities.
  - provision of MarketAxess Transaction Reporting Insight services to the Subscriber and four (4) Permitted Affiliates. Further Charges apply for additional Permitted Affiliates.

#### B. Charges applicable to Delegated Reporting

| Delegated Reporting                      | Minimum Annual Charges per annum | Number of transactions included in Charges | Per Transaction Charge, after Minimum Annual Charge is exceeded (per month) |
|--|----------------------------------|--|---|
| <10 - Delegated Recipients               | €13,230                          | 100,000                                    | €0.0604   |
| >10 - Per additional Delegated Recipient | €1,575                           |  |   |

## 4. Approved Publication Arrangement - MarketAxess APA Insight

### A. Charges applicable to Investment Firms

- Different Charges apply to a Subscriber, depending if they are identified as either: (i) 'Sell Side' (being a **"Sell Side Subscriber"**); or; (ii) 'Buy Side' (being a **"Buy Side Subscriber"**).
- Charges apply to the contracting entity and four (4) Permitted Affiliates. Further Charges apply for additional Permitted Affiliates.

#### Sell Side Subscribers

| Sell Side Subscribers                | Minimum Annual Charge | Inclusive Trades/<br>Volumes in Minimum Annual Charge per day | Unit Charge after Minimum Annual Charge is exceeded (per month) | Cap     |
|--------------------------------------|-----------------------|---|---|---------|
| Fixed Income Only (Bonds, CDS & IRS) | €9,925                | 1,000   | €0.066  | €19,950 |
| All Assets (including Fixed Income)  | €33,075               | 2,000   | €0.092  | €72,725 |

#### Buy Side Subscribers

| Buy Side Subscribers                 | Published trade volume per day on average for the relevant Invoice Period |        |          |         |
|--------------------------------------|---|--------|----------|---------|
|                                      | Fixed Annual Charge   | 0 – 10 | 11 – 100 | >100    |
| Fixed Income Only (Bonds, CDS & IRS) | €9,925  | N/A    | N/A      | N/A     |
| All Assets (including Fixed Income)  | N/A   | €9,925 | €19,950  | €33,075 |

## B. Charges applicable to Delegated Reporting

| Delegated Reporting                      | Minimum Annual Charges per annum | Number of published trades included in Charges | Per Transaction Charge, after Minimum Annual Charge is exceeded (per month) |
|--|----------------------------------|--|---|
| <10 - Delegated Recipients               | €13,230                          | 1,250  | €3.63   |
| >10 - Per additional Delegated Recipient | €1,575                           |  |   |

| Version | Date           | Changes/comments            |
|---------|----------------|-----------------------------|
| 1       | April 2024     | Version 1                   |
| 2       | September 2024 | Version 2                   |
| 3       | March 2025     | Version 3 – pricing changes |