

## Annex II – Template for publishing RCB information

Legal basis	Contents
<p>Article 89(2)(a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</p>	<p style="text-align: center;"><b>Price List – Year 2022</b></p> <p>The full list of fees available for all access types can be found at <a href="https://www.theice.com/publicdocs/Fee_Overview_2022.pdf">https://www.theice.com/publicdocs/Fee_Overview_2022.pdf</a></p> <p>A link to Endex's market data policy can be found <a href="https://www.theice.com/publicdocs/ICE_Endex_Market_Data_Policy.pdf">https://www.theice.com/publicdocs/ICE_Endex_Market_Data_Policy.pdf</a></p> <p><i>Summary:</i></p> <p>Endex licenses market data with reference to use case, with the same fees applying equally to all customers for the same use case.</p> <p>In more detail, Endex licenses market data based on the following use cases and associated fees:</p> <ol style="list-style-type: none"> <li>1. Redistribution by data vendors.</li> <li>2. End-user consumption of data. There are separate licensing arrangements depending on whether the user subscribes to the data direct from ICE or via a data vendor. However, the same use cases and charges apply within each licensing regime, with licenses for the following.             <ol style="list-style-type: none"> <li>a) Terminals and handheld devices</li> <li>b) Wallboard</li> <li>c) Datafeed/non-display.</li> </ol> </li> <li>3. Derived data used by index providers and customers creating financial products that reference ICE market data.</li> <li>4. Individual API licenses.</li> </ol> <p>The Exchange does not offer discounts on market data fees. The Exchange offers incentive schemes, the goal of which is to increase liquidity in particular products, where the rebates are discounted from a trader's transaction fees in the subsequent month. The eligibility for these incentives is subject to trading certain minimum volumes and/or meeting quoting requirements. The selection of companies that can participate in the incentive scheme is based on objective, non-discriminatory criteria and parties participating in a scheme will be treated equally. Note that rebates are discounted from transaction fees, not market data fees. Template agreements and fee schedules can be found at <a href="https://www.theice.com/market-data/proprietary-data">https://www.theice.com/market-data/proprietary-data</a></p>

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<p>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</p>	<p>ICE includes a minimum 90 day fee change notice in its standard terms.</p>		
<p>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</p>	<p><b>Market Data Content Information</b>            Period covered: 01/01/22 - 31/12/22</p>		
	<p><b><u>Asset Class</u></b></p>	<p><b>1) Number of instruments covered</b></p>	<p><b>2) Total turnover of instruments covered</b></p>
	<p><b>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</b></p>		
	<p><b>Bonds</b></p>		
	<p><b>ETCs ETNs</b></p>		
	<p><b>SFPs</b></p>		
	<p><b>Securitised derivatives</b></p>		
	<p><b>Interest Rate Derivatives</b></p>		

Legal basis	Contents					
	<b>Credit Derivatives</b>					
	<b>Equity derivatives</b>			18	28,000	0
	<b>FX derivatives</b>					
	<b>Emission allowances derivatives</b>					
	<b>C10 derivatives</b>					
	<b>Commodity derivatives</b>			60	53,290,299	146.75
	<b>CFDs</b>					
	<b>Emission allowances</b>					
<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>	<b>Information on any data provided in addition to market data</b>		Not applicable.			
<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>	<b>Date of the last licence fee adaption for market data provided</b>		For NDX: January 1 <sup>st</sup> , 2022			
<i>Article 89(2)(d) of Delegated</i>	<b>Total Market Data Revenues (EUR)</b>		For NDX, 2022: \$20.2mm (€19.18m) <sup>1</sup>			

<sup>1</sup> ICE reports its figures in USD. Figures have been converted from USD using the average ECB exchange rate for 2022 of EUR:USD 1: 1.0530

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<p>Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</p>	<p><b>Market Data Revenues as a proportion of total Revenues (%)</b></p>	<p>NDX's Market Data Revenues account for 31% of its total Revenue.</p>
<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><b>Information on cost accounting methodology: year 2022</b></p>	
	<p><b>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</b></p>	<p><i>Please see ICE's statement below.</i></p>

## **Endex cost accounting methodology statement**

### **Exchange costs**

The Exchange operates regulated markets in energy and equity futures and options. The production and dissemination of market<sup>2</sup> data is an intrinsic part of the operation of fair and orderly markets and cannot be viewed as a standalone activity. Put differently, given the structure of electronic order books and electronic order matching, it is not possible to generate pre-, or post-, trade data without also supplying a trade execution service; similarly, it is not possible to provide execution services without generating trading data.

The Exchange's business is supported by a largely unified cost base underpinned by activities and technology that contribute to ensuring the operation of fair and orderly markets (including the provision of market data).

In relation to the production and dissemination of market data, the following types of costs are incurred:

- **Direct costs:** these relate to activities that can be directly and exclusively attributed to the production and dissemination of market data. This primarily includes personnel costs associated with operations and administration of market data services.
- **Joint costs:** these relate to activities associated with the development and operation of the Regulated Market which simultaneously provides both execution services and market data. These costs include but are not limited to: costs associated with the development of trading platform infrastructure; personnel and technology costs for maintenance of the trading platform; costs associated with market monitoring, surveillance, and compliance.
- **Common costs:** these relate to costs for shared functions and for the provision of the trading and data joint product, but are not joint costs. For example, personnel costs for certain shared administrative staff and shared software costs.

Direct trading data costs are fully allocated entirely to market data services. No direct trade execution costs have been identified.

Some joint and common costs are incurred at an ICE Group level and shared with other businesses. These costs have been allocated to Endex on arms-length basis in accordance with standard accounting principles.

Common and joint costs have been split equally between trading data and trade execution.

These costs are taken into account by the Exchange when reviewing its pricing for market data, as explained below.

### **Fee determination**

The markets served by the Exchange are global and highly competitive. The Exchange faces competition in all aspects of its business from a number of different enterprises, both domestic and international, including traditional exchanges, electronic trading facilities and brokers.

The Exchange competes on the basis of a range of factors, including:

- transaction fees and market data fees;
- depth and liquidity of markets;
- price transparency;

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<sup>2</sup> For completeness, market data in this context is trade data, i.e. pre-trade and post-trade data which trading venues such as ICE's Endex have to make public for the purpose of the pre-trade and post-trade transparency regime.

- reliability and speed of trade execution and processing;
- technological capabilities and innovation;
- breadth of products and services;
- rate and quality of new product developments;
- quality of service;
- stability of services;
- distribution and ease of connectivity;
- mid- and back-office service offerings, including differentiated and value-added services; and
- reputation.

In order to maintain its competitive position, the Exchange must continue to develop new and innovative products and services, enhance its technology infrastructure, maintain liquidity and offer competitive costs (including both transaction and market data fees) to highly sophisticated customers which include financial institutions, asset managers, pension funds, commodity producers and refiners, utilities and governments, as well as industrial and manufacturing businesses that are increasingly engaging in hedging, trading and risk management strategies.

In the highly competitive environment in which it operates, the Exchange does not set its price for market data based on a set margin over costs but rather reviews its commercial proposition with reference to users' overall trading costs (including transaction fees, market data fees and liquidity) on a regular basis taking into account inter alia its own operating costs and profitability as well as value to customers and the range of competitive factors relevant to the Exchange's business.

On this basis, the Exchange is of the view that it delivers significant value to its customers and its current pricing levels and margin for trade execution and market data are appropriate, and fall well within what is considered a reasonable margin for a high quality product.

#### **Instructions for filling in the template:**

##### **1) Reporting period**

Information should be reported for a full period of 12 months except for the first reporting period where the period may be shorter or longer.

##### **2) Number of instruments**

The Average number of reporting or tradable instruments for the period covered should be provided. For derivatives, the average number of contracts should be considered.

##### **3) Total turnover of instruments covered**

For the calculation, the Average of the Daily Total Turnover should be considered and provided. The volume measure should be confirming table 4 of Annex II of RTS 2 for bonds instruments.

##### **4) Pre trade/post trade market data ratio**

Market data providers should calculate and publish the ratio of orders per transactions. Orders should include all input messages published in accordance with Articles 3, 4, 8, 9, 14 and 18 of MiFIR and including messages on submission, modification and cancellation sent to the trading system of a trading venue, relating to an order or a quote. However, these should exclude cancellation messages sent subsequently to: (i) uncrossing in an auction; (ii) a loss of venue connectivity; (iii) the use of a kill functionality. Transactions should mean a totally or partially executed order subject to the requirements under Articles 6, 7, 10, 11, 20 and 21 of MiFIR. The number of unexecuted orders



should be calculated taking into account all phases of the trading session, including the auctions. Please note that SIs and APAs do not have to disclose the pre-trade/post-trade data ratio. SIs do not have to provide information on fees for post-trade market data and APAs do not have to provide their fees for pre-trade market data.