



# BUCHAREST STOCK EXCHANGE

June, 2018

## MARKET DATA TRANSPARENCY INFORMATION

In accordance with the Article 11 of Commission Delegated Regulation (EU) 2017/567 with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions Bucharest Stock Exchange (BVB) discloses the following information:

- A) Current Price List** is available under the section [Fees for data management, data dissemination and index licenses](#).
- B) Advance Disclosure with a Minimum of 90 Days' Notice of Future Price Changes.** The market data policy follows the following principles:
- Any changes in the market data fees level shall be notified in writing at least 3 calendar months in before entering into force.
  - The market data fees modification shall take place not more than once per calendar year and data segment.

### **C) Information on the Content of the Market Data**

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Number of instruments covered (status "tradable", end of 2017)	600
Total turnover (trading value, 2017)	RON 11,852,373,077
Pre-trade and post-trade market data ratio	Pre-trade: 97.05% Post-trade*: 2.95%
The last adjustment of the market data fees	May, 2011
Information on any data provided in addition to market data	Indices, market statistics

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\* Post-trade market data information: trades, indices and market statistics

## **D) Information Related to Proportion of Market Data Revenues Compared to the Total Revenues**

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Market data revenues (2017, audited financial data)	RON 1,372,304
Total revenues (2017, audited financial data)	RON 23,692,337
Proportion of market data revenue compared to BVB's total revenues	5.8%

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## **E) Information on how the price was set**

The BVB market data business policy comprises different types of products and services. It allows the market data consumers to access the specific information by type:

- of interest: real-time data, delayed data, end of day data.
- of usage, the redistribution of real time data being the most common services provided, through the registered specialized market data vendors.
- of the connection conveniences: real time data dissemination software application (data feed) and web-based applications provided by BVB. The access to the data feed is available via Internet over VPN or leased lines from BVB agreed suppliers, while web-based applications support apps developers to integrate the market data in their own products, by using a standard method. The web-based applications offer real time or delayed trading data and indices information for directly registered clients.

The price for the market data is based on the cost of producing and disseminating the market data, developing & maintaining the market data disseminating facilities and market data vending management & support. Main principles which govern the market data fees policy:

- covering the costs of producing and disseminating the market data business line,
- obtaining a reasonable margin (cost plus methodology).

Following type of costs are associated with market data dissemination: direct costs and joint costs.

- direct costs are costs that can be specifically allocated to providing data vending services: Personnel costs, IT costs, other direct costs. Direct costs are incurred to run market data business line. These costs are allocated entirely to the market data business without sharing with other business lines;
- joint costs are costs incurred in common production processes, and which cannot therefore be apportioned only to market data services. The joint costs are apportioned to the market data business based on the estimated market data sales value relative to the total revenues generated by the BVB.