



BondSpot S.A. Market Data Policy

Title		BondSpot S.A. Market Data Policy	
Regulation type	ID/ version, edition	Policy	1.0
Date of introduction		BondSpot S.A. Management Board Resolution No. 166/21 dated 30 December 2021; effective as of 1 January 2022	
Date of update			
Date of review			
Regulation owner		Sales & Analysis Department	
Regulation author		Legal Department, Sales & Analysis Department	
Approved by		BondSpot S.A. Management Board	
Users		BondSpot S.A. Employees, BondSpot S.A. Clients, Investors	
Distribution list		All organisational units, published on the BondSpot S.A. Management Board website	
Date of expiry (cancellation)			
Classification level		PUBLIC	

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§ 1. General provisions, definitions

1. The BondSpot S.A. Market Data Policy ("Policy") sets out the rules for the provision of Market Data that BondSpot S.A. as an entity operating a trading system in financial instruments is obliged to make available to the public under the pre-trade and post-trade transparency regime on terms and to the extent specified in the provisions of:
 - 1) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
 - 2) Commission Delegated Regulation 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;
 - 3) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions.
2. The Policy has been defined to implement the Final Guidelines on the MiFID II / MiFIR obligations on market data (ESMA70-156-4263).
3. Whenever the Policy refers to:
 - 1) Company – this means BondSpot S.A.,
 - 2) BondSpot Markets – this means the markets organized by the Company, i.e., the BondSpot Regulated Market, the Alternative Trading System organised within Catalyst and the TBSP Market;
 - 3) TBSP Market – this means the Treasury BondSpot Poland Market;
 - 4) Catalyst – this means the Catalyst bond market operated on the trading platforms of GPW and the Company as a regulated market and an ATS, excluding the TBSP Market;
 - 5) Trading System – this means a regulated market, an alternative trading system (ATS) or an organised trading facility (OTF);
 - 6) Policy – this means this present document, while the documents indicated in § 14 are also part of the BondSpot S.A. Market Data Policy;
 - 7) GPW – this means the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) which makes Market Data available on behalf of the Company under an agreement with the Company;

- 8) EuroMTS – this means EuroMTS Ltd. which makes Market Data available to the extent of TBSP Market data on behalf of the Company under an agreement with the Company;
- 9) Market Data – this means data that the Company as the organiser of the BondSpot Markets is obliged to make available to the public under the pre-trade and post-trade transparency regime in accordance with the provisions referred to in sub-paragraph 1;
- 10) Real Time Data – this means Market Data distributed or used less than 15 minutes after it is made available by the Company or an Intermediary;
- 11) Delayed Data – this means Market Data distributed or used 15 minutes after it is made available by the Company or an Intermediary;
- 12) Display Data – this means Market Data supplied and used via a monitor or screen in a human readable manner;
- 13) Non-Display Data – this means all Market Data which does not fall within the definition of Displayed Data; for the avoidance of any doubt, any application or system which uses Market Data for the licensable purposes set out in the Licence Agreement but also enables the display of Market Data is subject to the fees set out in the Licence Agreement and the Company reserves the right to determine whether any application or system is subject to any licence fees;
- 14) Price List – this means the list of fees charged for the provision or use of Market Data, including the rates of fees charged to Clients and to Subscribers,
- 15) Market Data Provider – this means the Company which organises the BondSpot Markets and makes Market Data available through GPW or EuroMTS and, to the extent of Delayed Data, also through the Company's website;
- 16) Intermediary – this means GPW or EuroMTS through which the Market Data Provider makes Market Data available;
- 17) Client – this means a natural or legal person or unincorporated body which enters into a licence agreement for Market Data with the Market Data Provider or an Intermediary and is charged fees for Market Data;
- 18) Licence Agreement – this means the Market Data use license agreement between the Market Data Provider or an Intermediary and a Client;
- 19) Distributor – this means any person who receives and uses Market Data under the Licence Agreement for the purpose of distributing it, i.e., disseminating it in any way in whole or in part to any third party;
- 20) Subscriber – this means an entity that receives or has access to Market Data through a Distributor and uses Display Data for a purpose that does not require a Licence Agreement;

- 21) Guidelines – this means the Final Guidelines on the MiFID II / MiFIR obligations on market data (ESMA70-156-4263).
4. Paragraph and appendix headings and paragraph and sub-paragraph numbers do not affect the interpretation of the Policy and the Licence Agreements.
 5. Any reference to a national or Union legal act is a reference to the legal act as amended.
 6. In the event of a conflict between the content of the Licence Agreement and the Policy, the provisions of the Licence Agreement with the Client shall prevail.

§ 2. Rules for making Market Data available

1. The Policy provides information on the commercial terms on which Market Data is provided.
2. The commercial terms on which Market Data is provided are set out to ensure non-discriminatory access to Market Data.
3. Market Data is provided to Clients on the basis of a License Agreement.
4. Market Data is provided to Subscribers on the basis of a sub-license agreement between the Subscriber and a Distributor.
5. As a condition of access to and use of Market Data by a Client or Subscriber to the extent of Real Time Data from the TBSP Market, regardless of the purpose and time of access or use, a User Declaration shall be submitted to the Intermediary in writing under pain of invalidity in accordance with the template attached to the Licence Agreement. The Intermediary shall immediately forward the User Declaration to the Company.
6. In the case referred to in sub-paragraph 5, the Company may refuse access to or use of Market Data in the manner set forth in your User Declaration if it determines that such access to or use of Market Data by the entity submitting the User Declaration may violate any applicable law or the Company's legitimate interests protected by law.
7. The Company makes Market Data available through the distribution channels specified in § 3.
8. Real Time Data is provided against payment. The fees for providing Real Time Data are charged in accordance with the Licence Agreement and the Price List.

§ 3. Distribution channels through which the Company makes Market Data available

1. The Company makes Market Data available through GPW to Clients, including Distributors and other recipients of Market Data, subject to sub-paragraphs 2 - 4.
2. The Company makes Market Data from the TBSP Market available also through EuroMTS.

3. Delayed Data is made available also through the Company's website.
4. If a Client intends to use only Delayed Data, the only channel through which the Client may receive such data is the website.
5. Each Client has the right to freely choose the distribution channel through which the Client wants to receive Market Data.
6. The Company provides the same opportunities for all Clients in the same category of Clients with respect to technical solutions. The Company ensures that technical solutions, including their latency and connectivity, do not discriminate or create unfair advantages.

§ 4. Client classification

1. Eligible as clients are:
 - 1) BondSpot Market members and participants;
 - 2) entities and institutions other than BondSpot Market members and participants.
2. The Company classifies Clients based on categories of Clients. The categories of Clients are defined depending on:
 - 1) the mode of use of Market Data (e.g., Display Data or Non-Display Data);
 - 2) the purpose or use of Market Data (e.g., for onward distribution, trading, risk management, index calculation, etc.).
3. The following is a general categorisation of Clients depending on how Market Data is used (detailed definitions and conditions of use are set out in the Licence Agreement):

category	method of use of Market Data*
data distribution/publication	distribution of Market Data
Non-Display Data	use of Market Data in automated trading applications
	use of Market Data in Other Non-Display Use Applications as defined in the Market Data Licence Agreement, e.g., risk management, portfolio management, fund pricing, etc.
operation of trading platforms	use of Market Data for systematic internalisation of transactions
	use of Market Data for operation of trading systems
	use of Market Data to act as a Financial Intermediary within the meaning of the Licence Agreement
calculation of indices	calculation of indices using Market Data

* detailed definitions and conditions of use of Market Data are set out in the Licence Agreement

§ 5. Specific rules for Categories of Clients

1. Real Time Market Data from the BondSpot regulated market and from the Alternative Trading System organised by the Company within Catalyst is made available under the terms of the Licence Agreement and the Price List. The Licence Agreement and the Price List set out the categories of Clients depending on the purpose and manner of use of Market Data and the amount of fees depending on the purpose and manner of use of Market Data.
2. Real Time Market Data from the TBSP Market is made available under the terms of the Licence Agreement, the Price List and the User Declaration. The Licence Agreement, the Price List and the User Declaration set out the categories of Clients depending on the purpose and manner of use of Market Data and the amount of fees depending on the purpose and manner of use of Market Data.
3. Where a Client uses Market Data for different purposes but belongs to one category as indicated in the table above, the Client pays one fee for the different manners of use of the Market Data which is less than the sum of the individual fees in that category.
4. Where a Client belongs to more than one category of Clients due to simultaneous use of Market Data for significantly different purposes, the Company charges all fees for such use in accordance with the Pricing List to the Market Data Licence Agreement. It is important to note that each manner of use of Market Data is unique, not comparable to any other manner of use and clearly defined in the Licence Agreement.

§ 6. Calculating licence and subscription fees

1. The Company charges fees for Display Data and Non-Display Data depending on the number of active users on the Client's side (number of subscriptions, including: terminal access, datafeed, etc.). Detailed rules are set forth in the Licence Agreement and the Price List.
2. The Company charges fees for Non-Display Data depending on the category of use, e.g., to feed applications or devices responsible for algorithmic trading, to feed trading systems using Market Data to determine, e.g., opening prices, closing prices, reference prices, prices for trades, to feed systems used to calculate and generate benchmarks or other indices. Detailed rules are set forth in the License Agreement and the Price List.
3. In the case referred to in sub-paragraph 1 (Display Data), the fee calculation unit is the number of users (e.g., terminal users) or active accesses (for datafeed access). The Company strives to follow the principle of avoiding multiple calculation of fees where Market Data is obtained through multiple Market Data Providers or under multiple subscriptions.
4. In the case referred to in sub-paragraph 2 (Non-Display Data), the fee calculation unit is the category of the Client according to the Price List. The Company considers this calculation method to be the most appropriate for the settlement of fees for access to or use of Non-Display Data with Clients due to the system of dissemination of such data. The system of dissemination of Market Data and charging of fees is based on the classification of Clients depending on the purpose of use of Market Data. Each purpose of data use is unique and not comparable to the other purposes.

§ 7. Rules for the use of Delayed Data

1. Post-trade Delayed Data is provided in a machine-readable format and is available in commonly used software.
2. Post-trade Delayed Data is provided in a format suitable for easy consolidation of data for the purposes of MiFID and MiFIR.
3. Post-trade Delayed Data is available for download by the user at least until midnight on the next business day.
4. Pre-trade Delayed Data is provided in a machine-readable format.
5. Pre-trade Delayed Data is available until the next more recent quote is available (i.e., a screenshot, no historical information) or, in the absence of such an update, until midnight of the next business day.

§ 8. Offering additional services beyond the Market Data offer

Market Data may be purchased by Clients regardless of additional services. Additional services include for instance provision of data other than pre-trade and post-trade transparency data, e.g., BondSpot Index data, or connection to the system of the Company or an Intermediary in order to directly receive data.

§ 9. Discounts offered by the Company

1. The Company does not offer periodic discounts in respect of the fees it charges for the provision of Market Data.
2. As part of its existing Price List, the Company offers indefinite exemptions in respect of the fees it charges for the provision of Real Time Data from the TBSP Market:
 - 1) for TBSP Market Participants acting as Market Makers on the TBSP Market;
 - 2) for Members and Participants of a market organised within Catalyst acting as market makers on that market.

§ 10. Audits by the Company

1. Under the terms of the Licence Agreement, audits of Clients or other Market Data recipients may be conducted in order to check compliance with the terms of the Licence Agreement, in particular to check whether Market Data is used by the Client in accordance with the declared purpose of use.
2. Under the terms of the Licence Agreement, where an audit finds that the terms of the Agreement have been breached, the Company may calculate and charge fees for Market Data for the periods before the breach was found.
3. Under the terms of the Licence Agreement, the Company may restrict or suspend access to Market Data.

§ 11 Information on setting the price for Market Data taking into account costs

1. The price for the sale of information is set by the Company taking into account:

- 1) the Company's operating expenses, including depreciation and amortisation charges, telecommunication connections, employment, lease of premises used for the Company's core business, as well as maintenance of infrastructure in accordance with the contingency and business continuity plans, use of premises by the Company, and other operating expenses of the Company;
 - 2) elimination of the costs of projects implemented by the Company as items which do not impact the cost of production of Market Data. The costs of projects are recognised as costs of Market Data production after the project implementation phase is completed and once the production phase is initiated.
2. The costs referred to in sub-paragraph 1.1 are divided by the Company into:
- 1) direct costs, i.e., costs attributable exclusively to the generation and sale of Market Data, e.g., salaries and benefits of the staff directly involved in the sale of information and other operating costs generated by such staff, e.g., external services, including consulting services, purchase of news services, training and other costs such as membership fees, office supplies, professional journal subscriptions;
 - 2) other operating expenses, excluding those described in sub-paragraph 2.1, are accounted for by the Company using an allocation key based on operating income taking into account the share of income from the sale of Market Data in total income. Those include the costs of operations supporting the sale of Market Data, such as financial, accounting, legal, administrative, compliance operations.
3. When setting fees for Market Data, the Company also takes into account the following factors:
- 1) the economic value of the data for Clients;
 - 2) the level of fees charged by other comparable EU exchanges (the Company's fees for Market Data do not differ from those of other European exchanges).
4. The selling price of Market Data is set by the Company on the basis of and taking into account sub-paragraphs 1 to 3 as the cost of production of the product sold and taking into account the level of fees including a profit mark-up corresponding to a reasonable margin, determined in transactions between unrelated parties.

§ 12. Documents made available by the Company on the website

The Policy comprises more than one document, and therefore the Company makes all necessary documents available in one place on the Company's website, in particular:

- 1) the Policy, understood as this present document,

- 2) a summary concerning provision of BondSpot market data prepared in accordance with the Template set out in Annex II to the Final Guidelines on MiFID II/MiFIR obligations on market data (ESMA70-156-4263);
- 3) specimen TBSP Market Data User Declaration (applies to Real Time Data only);
- 4) specimen Market Data Licence Agreement with a BondSpot Data Annex (applies to Real Time Data only).

§ 13. Contacting the Company regarding the provision and use of Market Data

Clients or potential Clients may address questions or doubts relating to the provision and use of Market Data by the Company by:

- 1) email at: data.distribution@gpw.pl or bondspot@bondspot.pl
- 2) phone at the Company's offices: +48 22 537 76 69 or +48 22 537 74 00.

§ 14. Final provisions

1. The Policy, understood as this present document, may be amended by the Company at any time provided that the amendments are published on the Company's website. In the event that the amendments to the Policy are related to the amendment of the applicable Licence Agreements, the amendments become effective as of the effective date of the amendments to such agreements.
2. The Company will justify by objective circumstances any changes to the Policy which result in a change in the classification of Clients.