Market Data Policy

version 4.0, as applicable as of 6 November 2026

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Version History

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1.0	2026-05-29	Draft for Board approval	Initial draft
1.0	2026-06-05	Approved	Approved by fairCT Board of Directors.
2.0	2026-09-01	Draft	Full redraft introducing a new Derived Data/Redistribution framework. Key updates: • **Redistribution:** Categorised into Pass-Through, Substitute Product, and new Enterprise Display Redistribution (EUR 5/user; EUR 5,000 min). • **Group LEI:** Mandatory, flat-fee registration replaces Parent/Child LEI structure. • **Fees:** Tier 1: EUR 630; Tier 2: EUR 5,000; Tier 3: EUR 32,000. Connectivity: Web API EUR 10,000; FIX EUR 15,000. • **Discounts:** Combined-Service 25% discount replaces the previous Historical-with-Real-time offer.
2.0	2026-09-06	Approved	Approved by fairCT Board of Directors.
2.1	2026-09-25	Draft	Processed ESMA feedback
3.0	2026-10-16	Draft	Full review by external legal counsel
4.0	2026-11-05	Published	For publication and Consultative Committee consultation

1. Introduction

1.1 Purpose and Objective

This document is the Market Data Policy of fairCT, drafted and published in accordance with MiFIR (i.a. Article 13 and Article 27h) in conjunction with Chapter V of the RCB RTS and Chapter II of the Data RTS.

The purpose of this Market Data Policy is to establish a transparent and fair framework for the provision, licensing, and pricing of all Market Data Products and Services offered by fairCT. fairCT is committed to provide Market Data on a reasonable commercial basis, as specified under MiFIR and the RCB RTS.

The RCB RTS requires fairCT, as an authorised CTP for Bonds, to publish on its website certain key information relevant to the offering of Market Data for Bonds, applying the mandatory template as included in Annex I of the RCB RTS (see Annex I of the Policy). The information as included in Annex I of this Policy is designed to foster trust and transparency with all (Potential) Market Data Clients and Competent Authorities.

1.2 Scope and Application

This Policy applies to all (future) commercial relationships with (Potential) Market Data Clients and covers Data Products, Access Services, Fee schedules, and licensing terms associated with the Market Data.

The general terms and conditions that govern access to fairCT's Market Data are contained in fairCT's Market Data Agreement. The Market Data Policy supplements the Market Data Agreement. Market Data Clients (and their Covered Parties and any Display-Only User) must comply with the Market Data Policy and the Market Data Agreement, including their annexes and related documentation.

1.3. Amendments

The Market Data Policy may be amended from time to time, following an annual review, or on an ad hoc basis. The amended Market Data Policy shall be published on fairCT's website adhering to a 90 days notification term, alongside the Market Data Policy of the previous five years (if applicable).

2. Definitions

In this Market Data Policy, the following capitalised terms have the meanings as set forth below. Unless the context otherwise requires, the capitalised terms in the singular include the plural and vice versa.

"**API connectivity"** means a connection through an application programming interface, which enables systems to exchange Market Data automatically.

"Audit" means a review conducted by fairCT or an independent third-party auditor appointed by it, remotely or on-site, of the Market Data Client's or any of its Covered Parties' or Display-Only Users' relevant records, systems and controls relating to their Use of the Market Data, solely to verify compliance with the Market Data Agreement.

"Board of Directors" means the board of directors of fairCT.

"Bonds" mean transferable debt securities.

"Client Categorisation" means the classification of Market Data Clients as Non-Professional Client, or Professional Client (Tier 1, Tier 2, or Tier 3) based on factual, easily verifiable, and sufficiently general criteria. The Fees due for the access of Market Data depend on this classification.

"Competent Authority" means ESMA in relation to the authorisation and supervision of the CTP, or the authority, designated by each member state of the EU, to supervise the Data Contributor, as applicable.

"Consolidated Tape" or **"CT"** means the electronic system operated by fairCT for the continuous collection of post-trade core market data and regulatory data for Bonds from Data Contributors, and consequently the consolidation and dissemination of those data to Market Data Clients.

"Consolidated Tape Provider" or **"CTP"** means a person authorised to provide the service of collecting data from Data Contributors and to consolidate those data into a continuous electronic live data stream providing core market data and regulatory data within the EU.

"Consultative Committee" means a body within fairCT's governance structure, operating as an independent, expert advisory body, which will provide structured technical, operational, and commercial insights directly to the management board of fairCT. **"Covered Parties"** means all entities in scope of the Group LEI Registration that are entitled to access Market Data under the Direct Use Licence or Qualifying Licence held by the Market Data Client.

“Daisy-Chain Access Arrangements” means an arrangement in which Market Data reaches a Market Data Client, through one or more Redistributors rather than by direct connection, without an executed Market Data Agreement.

“Data Contributors” mean trading venues and approved publication arrangements.

“Data Products” mean the categories of Market Data as offered by fairCT to Market Data Clients, being Real-Time Data Access and Historical Data Access.

“Data RTS” means the European Commission’s regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (Commission Delegated Regulation (EU) 2025/1155).

“Direct Use Licence / Licencing” means the non-exclusive permission granted by fairCT to the Market Data Client and its Covered Parties under the Market Data Agreement to Use Market Data, being Real-Time Data or Historical Data.

"Derived Data" means data generated by manipulating or combining Market Data in such a way that the underlying Market Data cannot be reverse-engineered and the resulting data cannot serve as a visual or functional substitute for the raw Market Data. The creation, consumption and Distribution of Derived Data by a Market Data Client and their Covered Parties is unrestricted.

“Display Data” means to indicate the Market Data provided through the support of a monitor or a screen and that is human readable.

"Display-Only User" means a Third Party Recipient authorised by a Redistributor to view Real-Time Data strictly via a visual display interface (terminal, application, or platform screen), where the Market Data cannot be exported, downloaded, extracted, or programmatically processed by the Third Party Recipient or any of their systems.

“Display-Only Viewing” means the access to Real Time Data is limited to a visual display interface only.

“Display Use” means the Use of Display Data.

“Distribute/Distribution of Derived Data” means dissemination of Derived Data outside the Market Data Client Group.

“ECB” means the European Central Bank.

"Emergency Information Facility" or **"EIF"** means a backup distribution site operated by fairCT for Market Data dissemination during primary site disruptions.

"Enterprise Display Licence" means the Qualifying Licence (category C) that should be held by a Redistributor in case of Enterprise Display Redistribution.

"Enterprise Display Redistribution" means granting access to Real-Time Data by a Redistributor for Display Use only through a terminal or application interface to Third Party Recipients that cannot export, download, extract, or programmatically process the Market Data themselves due to objective, verifiable technical constraints.

"ESMA" means the European Securities and Markets Authority, the authorising authority of CTPs.

"EU" means the European Union.

"fairCT" means fairCT B.V., a private limited company incorporated under the laws of the Netherlands, having its registered seat in Amsterdam, which is the designated CTP for Bonds.

"fairAccess Portal" means a secure, web-based facility as operated by fairCT.

"fairCT Service Guide" means a document containing feed specifications, latency targets and performance benchmarks, FIRDS continuous-refresh synchronisation details, quality-scoring methodology, trade lifecycle definitions, and connectivity protocols.

"Fee" means the annual price due by a Market Data Client related to the Data Products and Services.

"FIX Session" means a persistent, authenticated, sequence-numbered FIX connection between a Market Data Client and fairCT, identified by an agreed SenderCompID/TargetCompID pair; FIX is a subscriber-side distribution route only and is not available for data contribution.

"GDPR" means the Regulation of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Regulation (EU) 2016/679).

"GLEIF" means the Global Legal Entity Identifier Foundation, which oversees the global LEI system and provides a public database of LEIs and related entity information.

"Group LEI" means the LEI of a legal entity designated by the Potential Market Data Client (being the ultimate parent company) as the registration point for a Group LEI Registration.

“Group LEI Registration” means the registration structure under which a Group LEI covers the parent company together with all of its direct and indirect subsidiaries (including the Potential Market Data Client) within the GLEIF-defined hierarchy beneath the parent company, under a single Market Data Agreement. Every Potential Market Data Client registers via Group LEI Registration. A Potential Market Data Client with no group companies registers its own LEI as the Group LEI.

“HICP” means the harmonised index of consumer prices as published by Eurostat.

“Historical Data (Access)” means Market Data relating to a period prior to the previous business day, as archived and stored by fairCT.

“Legal Entity Identifier” means the Legal Entity Identifier as defined under ISO 17442.

“Licence(s)” means either a Direct Use Licence, a Qualifying Licence, or both.

“Low-Latency Feed” means a real-time distribution channel that emits Market Data as soon as messages are processed, prioritising speed of delivery over deterministic cross-contributor ordering (may contain duplicates).

"Market Data" means all information disseminated through the Consolidated Tape, including trade reports, quality scores, and related metadata.

“Market Data Agreement” means the document as drafted by fairCT in accordance with MiFIR, the RCB RTS and the Data RTS which governs the terms and conditions between fairCT and the Market Data Client with regards to their access to and Use of Market Data. The Order Form and the Market Data Policy form an integral part of the agreement.

“Market Data Client" means a natural person or legal person who signs the Market Data Agreement via the associated Order Form, whether on a paid or free-of-charge basis. A Third Party Recipient, once licensed, also qualifies as such.

“Market Data Client Group” means the Market Data Client and the Covered Parties.

“Market Data Policy”, or **“Policy”** means this policy document including its annex(es) containing information on the provision of Market Data, as drafted and published by fairCT in accordance with Chapter V of the RCB RTS, and as updated from time to time.

“Market Data Provider” means a market operator or an investment firm operating a trading venue, an approved publication arrangements, a CTP or a systematic internaliser that is engaged in a commercial activity of market data dissemination.

"**MiFIR**" means the European Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014), as amended from time to time.

"Non-Display Data" means to indicate all the Market Data which does not meet the definition of Display Data.

"Non-Display Use" means the Use of Non-Display Data.

"Non-Professional Client" means a Market Data Client who is not a Professional Client. Retail investors (where the Market Data is for personal use only), academics, research institutions and civil society organisations (where the Market Data is for non-commercial use only by these parties), and Competent Authorities are identified as such, unless otherwise stated.

"Operating Profit" means the income earned by fairCT, subtracting the Total Costs from the Fees.

"Ordered Feed" means a distribution channel delivering Market Data in a deterministic, globally sequenced order with gap detection and replay, having been written to the Consolidated Tape first.

"Order Form" means the document attached as Schedule A to the Market Data Agreement, specifying the Potential Market Data Client's legal entity details, selected products, and subscription parameters.

"Pass-Through Redistribution" means dissemination to a Third Party Recipient by a Redistributor of Market Data without the Market Data has been altered of its substantive values, structure or content.

"Per Client Fee" means a model of charging Fees for Market Data which enables Market Data Clients to avoid multiple billing in case Market Data has been sourced through multiple Market Data Providers or Redistributors.

"Personal Data" means data within the meaning of the relevant data protection law, such as the GDPR.

"Potential Market Data Client" means a natural or legal person who is interested to receive Market Data subject to registration and onboarding by fairCT.

"Professional Client" means a Market Data Client operating a regulated financial service or regulated financial activity, or providing a service for third parties.

“Qualifying Licence” means the non-exclusive permission granted by fairCT to the Redistributor for Pass-Through Redistribution (category A), a Substitute Product (category B), or Enterprise Display Redistribution (category C).

“**RCB RTS**” means the European Commission’s regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis (Commission Delegated Regulation (EU) 2025/1156).

“Real-Time Data (Access)” means a live, streaming feed of Market Data disseminated by fairCT to Market Data Clients.

“Redistribute / Redistribution” means the dissemination of Market Data or a Substitute Product (as the case may be) by a Market Data Client or any of its Covered Parties to a Third Party Recipient.

“Redistributor” means a Market Data Client or any of its Covered Parties that disseminates Market Data, or a Substitute Product to a Third Party Recipient, as the case may be.

"Sanctioned Person" means any person listed under, or owned or controlled (as interpreted under EU guidance) by a person listed under Sanctions Laws, or located, organised or resident in a country or territory subject to comprehensive Sanctions Laws.

"Sanctions Laws" means the economic, financial or trade sanctions, embargoes and restrictive measures adopted by the EU, any EU member state (including the Netherlands) or the United Nations Security Council, and, to the extent applicable to fairCT or the Market Data Client Group and not in conflict with Council Regulation (EC) No 2271/96 (the "**Blocking Regulation**"), those of the United Kingdom and the United States.

“Section” means any paragraph within this Policy.

“(Access) Service” means the provision of the Data Products by fairCT and additional services as contemplated in Section 4.4.

“Substitute Product” means Market Data (minimally) altered of its substantive values, structure or content, such as trivial or cosmetic changes (e.g. minor field additions, re-formatting, basic calculations such as yield-to-maturity or currency conversion where trade details remain visible or functional) and that functions as a substitute for a Direct Use Licence, whether or not supplied for consideration. A Substitute Product is not Derived Data.

“Third Party Recipient” means any party that is not a Covered Party, that is provided access to Market Data or a Substitute Product by a Redistributor, or access to Derived Data as created by a Market Data Client (as the case may be).

"Tier" means the Professional Client pricing category applicable to the Market Data Client, determined by the consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group as registered under the Group LEI.

“Total Costs” means all costs sustained by fairCT directly related to the production and dissemination of Market Data.

“Unit of Count” means the unit that is used to measure the level of provision of Market Data to be invoiced to the Market Data Client and that is applied for Fee purposes, being the Group LEI of each licensed Market Data Client Group. Each Group LEI is charged per Data Product and (Access) Service.

“Use” means to receive or access, to upload, store or back-up, to consume, display, adapt, rearrange, manipulate or reproduce the Market Data, to create, consume and distribute Derived Data, or to disseminate the data within the Market Data Client Group, unless the context of the Policy assumes a limited interpretation. It does not include Redistribution of Market Data.

"Web API" means the fairCT service for programmatic access to Market Data through REST API Access, WebSocket API Access, or both, as specified in the fairAccess Portal.

3. Core Business Principles

fairCT's business operations are founded on the following core principles:

1. **Reasonable Commercial Basis:** All Fees are based on the cost of producing and disseminating the Market Data plus a reasonable, Board of Directors-approved, margin. The pricing policy is and will remain transparent and non-discriminatory.

2. **Non-Discrimination:** fairCT grants access to Market Data on a non-discriminatory basis as regards Fees, terms and conditions, technical arrangements, and distribution channels. The same schedule of Fees and the same terms and conditions apply to all (Potential) Market Data Clients requesting (additional) access.

3. **Transparency:** All relevant policies, Fee schedules, and technical specifications are made public on the fairCT website to ensure full transparency for all (Potential) Market Data Clients and Competent Authorities.

4. **Accessibility:** The licensing model and technical arrangements are designed to be as simple and accessible as possible, reducing barriers to entry for all types of (Potential) Market Data Clients, consistent with the principle in Article 3(3) of the RCB RTS.

5. **Client Categorisation:** Where fairCT applies differentials in Fees, those differentials are determined on the basis of an objective categorisation of Market Data Clients, being a Non-Professional Client, or a Professional Client (Tier 1, Tier 2 or Tier 3). The criteria are factual, easily verifiable, and sufficiently general, the margin is the same for all Market Data Clients within the same category, whilst only one category is applicable per Market Data Client.

6. **Clarity on Derived Data**: providing clear, unambiguous, and practical terms regarding the Use and Distribution of Derived Data to foster innovation and prevent disputes.

7. **Stakeholder Consultation**: continually consulting with the stakeholder community and the market on the commercial terms to ensure they remain fair and reasonable for all (Potential) Market Data Clients.

4. Fee schedule for Data Products and Services

fairCT provides two distinctive Data Products designed to meet the diverse needs of the market. All Fees are quoted in Euros (€) on an annual basis and are displayed per Unit of Count. The Unit of Count is the same for all Data Products, each charged separately.

The Fees are determined by the Total Costs and a reasonable margin, which is the Operating Profit of fairCT. The reasonable margin is set as a percentage of the Total Costs and is proportionate to the Total Costs.

Fees are only due by Professional Clients. Non-Professional Clients, such as retail investors using the Market Data for personal purposes (which does not include Redistribution), academic, research institutions, and civil society organisations using the Market Data for non-commercial purposes (which does not include Redistribution), as well as Competent Authorities are provided free access to the Data Products and Services, whilst such parties (except for Competent Authorities) are subject to registration and executing the Market Data Agreement via the Order Form.

fairCT charges a single Fee per Data Product and Services, per Group LEI Registration. The Tier is set by the consolidated annual revenue of the Market Data Client Group as registered under the Group LEI.

The entire Fee schedule and cost disclosure required under Article 17 and 22 of the RCB RTS are included in Annex I.

4.1 Real-Time Data Access

Real-Time Data Access provides a live, streaming feed of post-trade data from the Consolidated Tape. Fees are charged only to Professional Clients and are set by revenue-band (Tier) category.

Client Categorisation	**Eligibility**	**Annual Fee per Unit of Count (EUR)**
Non-Professional Client	Meeting the definition of a Non-Professional Client and as such registration via the Order Form (latter is not applicable to a Competent Authority).	Free
Professional Client - Tier 1	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of EUR 250 million	630

	or less, and as such registration via the Order Form.	
Professional Client - Tier 2	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of more than EUR 250 million and less than EUR 1 billion, and as such registration via the Order Form.	5,000
Professional Client - Tier 3	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of EUR 1 billion and above, and as such registration via the Order Form.	32,000

4.2 Historical Data Access

Historical Data Access provides access to the full archive of historical Market Data. Fees are charged only to Professional Clients and are set by revenue-band (Tier) category.

Client Categorisation	Eligibility	Annual Fee per unit of count (EUR)
Non-Professional Client	Meeting the definition of a Non-Professional Client and as such registration via the Order Form (latter is not applicable to a Competent Authority).	Free
Professional Client - Tier 1	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of EUR 250 million or less, and as such registration via the Order Form.	630
Professional Client - Tier 2	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of more than EUR 250 million and less than EUR 1 billion, and as such registration via the Order Form.	5,000
Professional Client - Tier 3	Meeting the definition of a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of EUR 1 billion and above, and as such registration via the Order Form.	32,000

4.3 Discount in case of Combined Data Products

A Market Data Client who holds a Direct Use Licence for both Real-Time Data Access and Historical Data Access under identical terms will receive a 25% discount on the aggregate Fees. The discount reflects the lower additional costs of supplying both types of data to a Market Data Client that has already been onboarded by fairCT.

4.4 API Connectivity

API Connectivity Services are indirect Services provided by fairCT which are necessary for Market Data Clients to access the Market Data. These Services are priced separately from, and in addition to, the Fees applicable for the Data Products as mentioned in Section 4.1 and 4.2 above.

Service	Description	Annual Fee per Unit of Count (EUR)
Web API	Standard API for real-time data access	10,000
FIX Session	Dedicated FIX session for enhanced connectivity	15,000

In case of combined Data Products, a Market Data Client will receive a 25% discount on the aggregate Fees for the API Connectivity Services.

4.5 Per Client Fee

fairCT operates a Per Client Fee model: a single provision of Market Data is charged only once, regardless whether the Market Data has been sourced by fairCT through multiple Market Data Providers or Redistributors.

Additionally, once a Market Data Client has obtained a Direct Use Licence with fairCT for the Data Product, it may consume the Market Data through their Covered Parties, or multiple third parties or channels as Redistributors, without incurring duplicate Fees.

4.6 Pricing Adjustment Mechanism

fairCT may unilaterally adjust the Fee schedule for the following reasons:

Annual Inflation Adjustment. Fees are subject to an annual adjustment based on the HICP.

Re-basing to preserve the Reasonable Commercial Basis. Fees are set to recover Total Costs plus a reasonable margin over the authorisation period as a whole, rather than in each

individual year. Fees may initially be set below the level required for Total Costs recovery to maximise access, with costs recovered over the authorisation period and the reasonable margin assessed cumulatively.

In addition to annual inflation adjustments, Fees may be periodically revised to reflect actual Total Costs and progress towards cumulative cost recovery and a reasonable margin. Such revisions may increase or decrease Fees. Fees will be reduced where the cumulative margin actually achieved would otherwise exceed a reasonable level. Any Fee change will apply prospectively and on the same timetable to all Market Data Clients. All changes remain subject to the reasonable commercial basis requirement.

Any material increase to the Fee schedule may only be made with the prior permission of ESMA. Before requesting such permission, fairCT will consult the Consultative Committee and will substantiate the request on the basis of the Reasonable Commercial Basis requirements of MiFIR and the RCB RTS. No such change will take effect before ESMA's permission has been obtained.

Multi-Year Arrangements. fairCT supports the addition of multi-year licence subscriptions. Multi-year arrangements, when offered, will be documented in the Order Form and made available on a non-discriminatory basis to all Market Data Clients within the same Client Categorisation. The specific terms and discount levels will be published on the fairAccess Portal prior to implementation.

4.7 Advance Notice of Fee Adjustments

fairCT will notify Market Data Clients of any adjustment to the Fee schedule 90 days before the adjustment takes effect via the fairAccess Portal. A Fee amendment shall be included in an updated Market Data Policy, which is published on the fairCT website, and by the separate cost disclosure following Article 22 of the RCB RTS. Where an adjustment requires the prior permission of ESMA, the notice period only starts once that permission has been obtained.

5. Direct Use Licence categories, (Non-) Display Use and Display-Only User

fairCT provides two distinct Direct Use Licence categories, each designed to serve specific needs. In order to obtain a Direct Use Licence, a Potential Market Data Client should be registered via the Order Form using a Group LEI. Group LEI Registration is the sole registration mechanism: there is no registration route on an individual entity by entity basis.

5.1 Real-Time Data Licence

A Real-Time Data Licence provides access to the CT via the Low-Latency Feed and Ordered Feed. Real-Time Data is delivered with minimal quality scoring to ensure latency targets are met. Appropriate for trading applications, market surveillance and compliance monitoring, real-time decision support, and front-office trading and execution management systems.

5.2 Historical Data Licence

A Historical Data Licence provides access to the complete CT with full quality scores and enrichment. Appropriate for quantitative research and back-testing, regulatory reporting and compliance analysis, transaction cost analysis, and best execution reviews.

Market Data Clients may hold both Licences and benefit from the combined Data Products discount (Section 4.3).

5.3 Direct Use Licence includes Display and Non-Display Use

fairCT's Tier Fee schedule (Sections 4.1–4.2) does not differentiate Fees based on a Market Data Client's Display versus Non-display Use of the Market Data. A Market Data Client pays the same Tier Fee whichever way it consumes the Market Data, and cannot obtain a reduced Fee by declaring a(n) (limited) intended Use. Within the standard Direct Use Licensing model, Fee differentials are not based on a Potential Market Data Client's stated purpose, which is inherently subjective and unverifiable.

5.4 Direct Use Licence does not include the Authorisation of a Display-Only User

If Real-Time Data is provided by a Redistributor for Display Use only through a terminal or application interface to Third Party Recipients that cannot export, download, extract, or programmatically process the Market Data themselves due to objective, verifiable technical constraints, the Redistributor is subject to a Qualifying Licence (category C) requirement for Enterprise Display Redistribution (Section 6.3), regardless whether the Redistributor also holds a Direct Use Licence for their own Use of Market Data. Neither a Licence nor Fees are due by the Display-Only User, but this exemption applies only to genuinely incidental or occasional Display-Only Viewing. Where such Third Party Recipient Uses or copies the Market Data as a systematic input to its trading, risk management, compliance, or analytics functions, that Third Party Recipient must instead hold a Direct Use Licence with fairCT themselves.

5.5 Reverse-Engineering Prohibition

Market Data Clients are prohibited from extracting or reconstructing underlying trade data from the Consolidated Tape, or fairCT's quality-scoring, validation, deduplication, or ordering

logic. This protects the integrity of fairCT's own methodology and prevents a Third Party Recipient from using received Derived Data to back-engineer the underlying tape or fairCT's proprietary processing logic, circumventing the Direct Use Licence. This prohibition does not restrict the creation, Use or Distribution of Derived Data by Market Data Clients and their Covered Parties.

6. Redistribution and Derived Data Rules

6.1 Direct Use Licencing Model does not include Redistribution

fairCT operates a hub-and-spoke Direct Use Licensing model. Every party that wishes to Use Market Data must be a registered Market Data Client with an executed Market Data Agreement with fairCT (unless this party is a Covered Party, or a Display-Only User). This model ensures full transparency in all commercial relationships, direct accountability between fairCT and each user of Market Data, clear audit trails for compliance verification, and non-discriminatory access for all Potential Market Data Clients.

Redistribution (either by sub-licencing) of Market Data is prohibited unless the Third Party Recipient holds a Direct Use Licence with fairCT, or the Redistributor holds an Enterprise Display Licence (Section 6.3). Daisy-Chain Access Arrangements are for that same reason neither permitted. For the avoidance of doubt; the Distribution of Derived Data is not Redistribution and does not require a Qualifying Licence.

6.2 All-or-nothing Redistribution Requirement

Where Redistribution is authorised, Redistributors must transmit complete Market Data (all columns, rows, and flags) to the Third Party Recipient. Subset Redistribution, selective filtering, or partial Market Data feeds or a Substitute Product are not permitted, must be labelled as a subset of the fairCT Consolidated Tape, and require the Third Party Recipient to hold a Direct Use Licence. This is designed to ensure data integrity.

6.3 Rules for Output built from the Consolidated Tape, including Derived Data

fairCT distinguishes four categories of output built from the Consolidated Tape. Only the first category - the creation of Derived Data by a Market Data Client - is unrestricted. The other three require a Qualifying Licence held by the Redistributor for Pass-Through Redistribution, a Substitute Product, or Enterprise Display Redistribution, whilst also the Third Party Recipients must hold a valid fairCT Licence. Only Display-Only Users are exempt from Direct Use Licensing. For Redistributors monitoring and reporting obligations apply (Section 8.4).

1. Derived Data (unrestricted).

Market Data Clients may create, consume and Distribute Derived Data from the Consolidated Tape without prior approval, notification, or any separate Licence or Fee, and without any obligation on Third Party Recipients to hold a Direct Use Licence. For the avoidance of doubt, trivial or cosmetic changes (minor field additions, re-formatting, basic calculations such as yield-to-maturity or currency conversion where trade details remain visible or functional, or wrapping raw or minimally altered data for Third Party Recipient consumption) do not qualify as Derived Data.

2. Pass-Through Redistribution (licensed — category A).

Dissemination to a Third Party Recipient of Market Data by a Market Data Client without alteration to its substantive values, structure or content is Pass-Through Redistribution, and requires a Qualifying Licence (category A) for the Redistributor and a Direct Use Licence for the Third Party Recipient. Redistributors must transmit complete Market Data (all columns, rows, and flags), must not alter or corrupt the substantive values while holding it out as unaltered, and must give every Third Party Recipient a clear label to the effect of "*This is the fairCT Consolidated Tape, provided unaltered under a fairCT Market Data Agreement*." This protects the integrity of the fairCT brand by ensuring nothing altered is ever passed off as the genuine, unaltered Consolidated Tape. The Redistributor pays no Tier Fee unless it also holds a Direct Use Licence. Each Third Party Recipient pays its own Tier Fee for the Pass-Through Redistribution. Both the Redistributor and the Third Party Recipient pay Fees for the API Connectivity Services.

3. Substitute Product (licensed — category B).

Where not fundamentally transformed output from the Consolidated Tape is supplied by a Redistributor to identifiable Third Party Recipients for consideration and functions as a substitute for a Direct Use Licence — that is, the Third Party Recipient could not obtain the functional benefit without the output from the Consolidated Tape — it is a Substitute Product. Redistributors require a Qualifying Licence (category B), and the Third Party Recipient needs to hold their own valid Direct Use Licence. Redistributors must give every Third Party Recipient a clear label to the effect of "*This is a transformed product relying on fairCT Consolidated Tape data; it is not the unaltered tape*." As the Redistributor must work with the Market Data to create the Substitute Product, it should hold a Direct Use Licence and pays for its own Tier Fee like any other Market Data Client. No Fees are due for the supplying of a Substitute Product. In addition, the Third Party Recipient pays its own Tier Fee for the Direct Use Licence. Both the Redistributor as the Third Party Recipient pay Fees for the API Connectivity Services.

4. Enterprise Display Redistribution (licensed — category C).

Real-Time Data provided by a Redistributor for Display Only Viewing, through a terminal or application interface, to Display-Only Users — individuals who cannot export, download, extract, or programmatically process -the data – is subject to a Qualifying Licence (category C) to be held by the Redistributor. Display-Only Users are exempt from holding a Direct Use Licence, provided the Redistributor holds the required Licence and pays the associated Fees, including the Fees for the API Connectivity Services. This exemption applies only to genuinely incidental or occasional Display-Only Viewing: where a Third Party Recipient Uses or copies the Market Data as a systematic input to its trading, risk management, compliance, or analytics functions, the Third party Recipient must instead hold a Direct Use Licence.

6.4 Characterisation

Characterisation of Derived Data, Pass-Through Redistribution, Substitute Product and Enterprise Display Redistribution is by objective test on substance (with anti-avoidance), not by the Market Data Client's own label or fairCT's approval. However, fairCT offers free binding advisory opinions for boundary cases.

6.5 Fee Waiver for Public Display by Media Organisations

Redistribution of minimal Market Data used by media organisations for public display purposes is not charged, subject to registration with fairCT. This applies to limited extracts of CTP data used in news reporting, market commentary, and educational content. It does not extend to systematic Redistribution or the offering of commercial data products. Public displays must include clear attribution and appropriate disclaimers per the fairCT brand guidelines.

6.6 Artificial intelligence (“AI”) and Machine Learning (“ML”)

The Market Data may not be used to train, fine-tune, ground, or develop any AI or ML-model (including any large language model) that is accessible to any person outside the Market Data Client Group's organization, nor should Market Data be submitted to any public or third-party AI service whose terms permit it to retain or train on the input. Internal AI/ML use within the Market Data Client Group’s organization is permitted under said restrictions, and any output incorporating the Market Data is treated as Derived Data or Redistribution as applicable. Redistributors must flow down equivalent restrictions towards the Third Party Recipients under a Qualifying Licence (category C) for Enterprise Display Redistribution.

7. Transparency of Costs and Governance

7.1 Costs Disclosure

All Fees are based on the Total Costs plus a reasonable margin, in accordance with fairCT's cost accounting methodology. This methodology, and a summary of its cost categories, allocation principles, and margin is disclosed in accordance with Article 22 of the RCB RTS (see Annex I) on fairCT's website. The cost accounting methodology is reviewed at least on an annual basis. The cost disclosure as included in Annex I of the Policy, shall be updated immediately after the review, and made available on fairCT's website.

In summary, the cost accounting methodology of fairCT includes the following principles in line with the RCB RTS:

Fees are based on the Total Costs, which are all costs sustained by fairCT directly related to the production and dissemination of Market Data, **plus a reasonable margin**.

The reasonable margin is the Operating Profit, being revenues less Total Costs, where Total Costs include the cost of capital, set as a percentage of Total Costs.

The reasonable margin is expected to become increasingly positive during the initial five-year concession period. The reasonable margin is the same for all Market Data Clients within the same Tier.

7.2 Governance: Internal Attestation

As a matter of governance, the Board of Directors provides an annual internal attestation confirming that Fees are established on a reasonable commercial basis. This attestation is a governance control, as it requires a substantiation of the reasonable commercial basis of the Fees.

7.3 Governance: Stakeholder Consultation

This Policy and the associated Fee structures are reviewed at least annually. The review formally considers feedback from the stakeholder-led Consultative Committee to ensure the commercial terms remain fair, reasonable, and aligned with market needs and expectations.

7.4 Internal Audit Review

The cost transparency framework is subject to an annual review by fairCT's internal audit function.

8. Market Data Client Management Process

8.1 fairAccess Portal

All Market Data Client and contract management is handled exclusively through the fairAccess Portal, which is a secure, web-based facility. The fairAccess Portal is the single, mandatory platform for executing the Market Data Agreement, completing the Order Form, managing Market Data Client and Covered Party details (including Group LEI Registration), submitting the reports required under the Market Data Agreement, and managing billing information and invoices. This centralised approach ensures a fully auditable and transparent administrative lifecycle for all Market Data Clients.

8.2 Data Product and Services Selection, Term of Contract and Payment Terms

A Potential Market Data Client selects its required Data Products and Services, and Redistribution intentions via the Order Form on the fairAccess Portal.

Contract Duration: the standard subscription term for a Direct Use Licence or Qualifying Licence is 12 months with automatic renewal. Unless the Market Data Client provides written notice of non-renewal at least 30 calendar days prior to expiry, the subscription renews for successive 12-month periods.

Billing Cycle: all subscriptions are billed annually in advance. Quarterly billing is not available.

Lock-In and Termination: Market Data Clients are committed for the full 12-month term. Early termination is available only for cause, which includes uncured material breach by fairCT and significant regulatory change that materially affects the Market Data Client's ability to Use the Market Data. A Market Data Client may also withdraw, without additional Fees or penalties, in response to a less favourable change to Fees or conditions (as further described in Section 15).

Non-Discriminatory Pricing: all Market Data Clients within the same Tier pay identical Fees. No special commercial terms, preferential arrangements, or bespoke pricing is available.

8.3 Portal Administration and Activation Code Mechanism

Exclusive Channel Requirement. Order Form submission is permitted via the fairAccess Portal only; no email or PDF fallback channels are available. This ensures a complete audit trail,

consistent data capture, automated compliance verification, and real-time subscription status tracking.

Activation Code Mechanism. Market Data Clients generate activation codes via the fairAccess Portal. Codes are unique, time-limited, and revocable. Redistributors must verify activation codes with fairCT before providing access to Third Party Recipients. Each code creates a differentiated audit trail enabling fairCT to trace data flows and verify that Third Party Recipients of Redistributed Market Data hold valid Direct Use Licences, if required, consistent with the Per Client Fee model.

8.4 Redistributor Obligations

Market Data Clients, or any of its Covered Parties, that intend to Redistribute Market Data are subject to enhanced monitoring and reporting obligations.

Declaration: Each (Potential) Market Data Client must declare via the fairAccess Portal whether it, or any of its Covered Parties intends to Redistribute, and if so, in which of the three forms described in Section 6.3 (Pass-Through Redistribution, Substitute Product, or Enterprise Display Redistribution).

Reporting obligations: for Redistributors, monthly reports should be submitted through the fairAccess Portal of their distribution channels. The periodic reports should include at least the following information:

1. The names of the Third Party Recipients and total number of these recipients;
2. The applicable Tier per Third Party Recipient and nature of Redistribution (Section 6.3);
3. Confirmation of activation-code verification for all Third Party Recipients (save for Display-Only Users);
4. Confirmation of all-or-nothing data transmission principle (for Pass-Through Redistribution), mandatory labelling of the transformed product (for a Substitute Product), or declared Display-Only User entitlement counts (for Enterprise Display Redistribution), as applicable.

Pricing clarification: Fee treatment differs by Redistribution category.

In case of Pass-Through Redistribution, the Redistributor is (in principle) not a User of the Data and pays no Tier Fee itself, except for the API Connectivity Services. fairCT's Fee is recovered entirely from the Third Party Recipients, each of whom pays their own Tier Fee independently. The Fees are similar to the Fees as mentioned in Section 4.1 and 4.2.

A Redistributor of a Substitute Product is a User of the Market Data themselves, since they must work with the Market Data to create its product, and so pays its own Tier Fee once like

any other Market Data Client under a Direct Use Licence and the Fees for the API Connectivity Services. In addition, each of its Third Party Recipients pays their own Tier Fee for a Direct Use Licence. The Fees are similar to the Fees as mentioned in Section 4.1 and 4.2.

A Redistributor supplying Enterprise Display Redistribution pays EUR 5.00 per Display-Only User per year, subject to a EUR 5,000 annual minimum, in place of — not in addition to — the ordinary Third Party Recipient-licensing model, as explained above. Additionally, a Redistributor pays the Fees for the API Connectivity Services. When a Redistributor also Uses Market Data themselves, they should hold a Direct Use Licence and pay for the Tier Fee. Display-Only Users are exempt from individual licensing and Fees.

9. Audit Policy

fairCT's right to Audit its Market Data Clients and/or any of its Covered Parties is a key component of its control framework. The full, binding terms are set out in the Market Data Agreement, and are summarised in this Market Data Policy.

Key principles: fairCT may, based on specific and credible indications of a potential infringement of the Market Data Agreement by the Market Data Client and/or any of its Covered Parties, initiate an Audit. The potential infringement should have occurred no more than five years prior to the date the Audit is notified by fairCT.

A minimum of 30 calendar days' written Notice is given ahead of the Audit. The Audit is limited to what is reasonably necessary to verify whether an infringement of the Market Data Agreement occurred, for example by inspecting relevant records, systems, and processes of the Market Data Client and/or any of its Covered Parties. The audited Market Data Client and/or any of its Covered Parties must cooperate fully. fairCT may, with reasonable notice, also appoint an independent third-party auditor to conduct the audit.

Process: After notification, the Audit typically follows the next process steps:

1. Commencement (kick-off) with the Market Data Client and/or any of its Covered Parties to discuss the scope of the audit and information needed to conduct the audit;

2. Actual desk research/ fieldwork (on-site or remote) by fairCT or an appointed third-party auditor;

3. Reporting of preliminary findings by fairCT with a 30-day response period for the audited party;

4. Discussing final Audit report, documenting any discrepancies and required improvements;

5. Conclusion and settlement by remediation of the infringement by the Market Data Client and/or any of its Covered Parties and/or payment of any penalty or administrative fee to fairCT.

Any penalty owed by the Market Data Client for a breach under the Market Data Agreement shall not unreasonably exceed the Fees that would have been paid in case the breach would not have taken place.

fairCT bears the cost of an Audit, unless the Audit reveals a material breach, including under-reporting of revenue or Display-Only Users by more than 10%, in which case the audited Market Data Client bears the cost.

10. Emergency Information Facility

fairCT provides EIF provisions for business continuity purposes of the Market Data Client and its Covered Parties. EIF access is provided at no additional charge where the EIF is not used simultaneously with the primary data feed, the number of users at the EIF does not exceed the number at the primary site and the EIF deployment is declared via the fairAccess Portal.

11. Technical Specifications

Technical specifications, operational details, and product descriptions which apply between fairCT and the Market Data Client are documented separately in the fairCT Service Guide, which may be updated from time to time. Market Data Clients are notified of material updates via the fairAccess Portal. Changes to the instructions on access to and Use of the Market Data are made public via the fairAccess Portal at least 30 days before they take effect, unless there is an urgent and duly justified need for a change to take effect sooner.

12. Sanctions Laws

The Market Data Client should comply with the Sanctions Laws and any anti-money laundering laws applicable to them. The (Potential) Market Data Client should ensure that neither the Market Data Client Group, nor any of their affiliates, directors or officers, or any of its ultimate beneficial owners, employees or agents, is a Sanctioned Person.

The Market Data Client shall not make the Market Data available, directly or indirectly, to or for the benefit of any Sanctioned Person, or to any person established in a country or territory subject to Sanctions Laws.

(Potential) Market Data Clients shall be screened by fairCT in accordance with their sanctions compliance procedure. fairCT must suspend the dissemination of Market Data immediately in case of a breach of the Sanctions Laws, or may decide to do so in case of a possible breach of the Sanctions Laws, or when fairCT is exposed to a material risk of sanctions. However, nothing requires fairCT to act, or to refrain from acting, in a way that would breach the Blocking Regulation or any similar law.

13. Data Protection Law

The Market Data Client should comply with applicable data protection law(s), where fairCT complies with the GDPR, for the collection, use, storage, and transfer of Personal Data. The Market Data Client shall have appropriate systems and controls available to ensure the security and integrity of any Personal Data they process.

14. Code of Conduct, Anti-Bribery and Ethics Policies

fairCT maintains and publishes on the fairAccess Portal a code of conduct, a conflicts of interest policy, an anti-bribery and corruption policy, a whistleblowing policy (in accordance with the Dutch Whistleblowers Protection Act (*Wet bescherming klokkenluiders*)) and a human rights and modern slavery statement.

fairCT expects Market Data Clients to comply with a similar set of policies, if applicable. However, fairCT shall not be bound by any of Market Data Client's policies, including their code of conduct or procurement policy.

15. Amendments and Right of Termination

fairCT provides 90 days written Notice of any material amendment to the terms of the Market Data Agreement, including any material amendment to related documents which are not of an operational or administrative nature (Section 1.3 and 4.7).

Upon receipt of Notice via the fairAccess Portal, the Market Data Client may, where the amendment results in less favourable Fees or conditions, withdraw from the Market Data Agreement by informing fairCT before the amendment takes effect, effective the day before it takes effect, without additional Fees or penalties and with a pro-rata refund of Fees paid in advance.

Annex I — Market Data Policy Publication following the RCB RTS mandatory template

ANNEX I — Template for publication for market data policy

Legal basis	Contents
—	Market Data Policy of fairCT B.V. (version 4.0, applicable since 6 November 2026
Article 17 of this Regulation	Hyperlinks: (i) Fee schedule for Market Data provision: https://www.fairct.eu/ (Market Data Policy, Section 4) (ii) Terms and conditions of Market Data provision, including the Market Data Agreement and all documents provided in the fairAccess Portal. (iii) Terms and conditions of the Audit referred to in Article 15: https://www.fairct.eu/ (Market Data Agreement, audit clause).
Article 5 and 20 of this Regulation	*(i) Fees per unit of count of pre-trade and post-trade market data* Under fairCT's Fee schedule, Fees are charged per Unit of Count of post-trade Market Data for Bonds. The Unit of Count is the Group LEI of each licensed group, charged per Data Product per year. Fees are determined following the principles of the RCB RTS, and reflect the Total Costs plus a reasonable margin. fairCT offers Direct Use Licence for two distinctive Data Products: Real-Time Data and Historical Data, each charged separately per Unit of Count acknowledging the Tier. The latter depends on the consolidated annual revenue of the Market Data Client Group as registered under the Group LEI. Real-Time Data / Historical Data: Tier 1 €630 / Tier 2 €5,000 / Tier 3 €32,000 per Group LEI per year. A single Fee is charged regardless of the number of Covered Party entities within the group. fairCT separately charges Fees for Connectivity (indirect service, not bundled):

	Web API €10,000/year; FIX Session €15,000/year. For Redistribution of Market Data, a separate licence model applies, except in case of Enterprise Display Redistribution, in which case EUR 5.00 per Display-Only User per year, subject to a EUR 5,000 annual minimum is to be paid per Redistributor. *(ii) Categories of clients and the criteria used to set forth the categories* Fees are due when the Market Data Client is categorized as a Professional Client. For its Fee schedule, fairCT distinguishes three sub-sets of Professional Clients: **Professional Client – Tier 1**: a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of EUR 250 million or less, **Professional Client – Tier 2**: a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount of more than EUR 250 million and less than EUR 1 billion. **Professional Client – Tier 3**: a Professional Client with a consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group of an amount exceeding EUR 1 billion. Market Data can be used by **Non-Professional Clients** without any Fees, subject to registration with fairCT. Non-Professional Clients typically are retail investors (where the Market Data is for personal use only), academics, research institutions and civil society organisations (where the Market Data is for non-commercial use only by these parties), and Competent Authorities. iii) D*iscount policies* A discount of 25% may be offered in case a (Potential) Market Data Client subscribes for a Direct Use Licence for both Data Products, as well as a 25% discount for API Connectivity Services.

	iv) *Fees for other subsets of information, including disaggregation under CDR (EU) 2017/572.* Not applicable. fairCT does not currently offer disaggregated data subsets beyond the Real-Time/Historical Data split; all Bond post-trade transparency data is provided at the standard Unit of Count. v) *Other contractual terms and conditions* The terms and conditions of Market Data provisions set out in the Market Data Agreement. Any changes to the price list will be clearly indicated and explained on the fairAccess Portal, and Market Data Clients will be notified of any upcoming change.
Article 16 of this Regulation	fairCT adheres to the advance disclosure duty with a minimum of 90 days' notice of future Fee change. The notification method on any future Fee change is as follows: 1. Prior consultation of the Consultative Committee in case of material changes; 2. Prior approval from ESMA in case of material changes; 3. Publication of an updated Market Data Policy with date of entry into force at https://www.fairct.eu/; 4. Direct notification to all Market Data Clients via the fairAccess Portal; 5. Notification to ESMA (non-material changes).

Market Data Content Information

Period covered: 01/01/26 – 31/12/26 (pre-authorisation; first full-year figures to follow the first full calendar quarter of operations, per Note 3 below)

Legal basis	**Asset Class**	**1) Number of instruments covered**	**2) Total turnover of instruments covered**	**3) Pre-trade / post-trade market data ratio**
Article 13(1) of Regulation (EU) No 600/2014 (MiFIR)	Equity instruments (shares, ETFs, DRs, certificates, other equity-like instruments)	N/A — outside fairCT's authorisation scope	N/A	N/A
	Bonds	[PLACEHOLDER — populated at go-live: unique ISINs within MiFIR Art 27h scope]	N/A — tape not yet operational	Post-trade only
	ETCs / ETNs	N/A — outside fairCT's authorisation scope	N/A	N/A
	SFPs	N/A — outside fairCT's authorisation scope	N/A	N/A
	Securitised derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	Interest Rate	N/A — outside	N/A	N/A

	Derivatives	fairCT's authorisation scope		
	Credit Derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	Equity derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	FX derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	Emission allowances derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	C10 derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	Commodity derivatives	N/A — outside fairCT's authorisation scope	N/A	N/A
	CFDs	N/A — outside fairCT's authorisation scope	N/A	N/A
	Emission allowances	N/A — outside fairCT's authorisation scope	N/A	N/A

Notes:

1. fairCT consolidates post-trade transparency data only, within the Bonds asset class as scoped by its MiFIR Article 27h CTP authorisation. The pre-trade/post-trade ratio field is not applicable for that reason.

2. Instrument coverage includes all bonds subject to post-trade transparency obligations under MiFIR, as specified by ESMA.

3. Turnover and instrument count data will be published following the first full calendar quarter of operations and updated annually thereafter.

4. All rows other than Bonds are marked N/A because fairCT's authorisation and consolidation scope is limited to bonds — the template lists the full MiFIR Article 13(1) asset-class taxonomy for all market data providers regardless of individual scope; a Bond CTP has no data to report against the other classes.

Cost disclosure: year 2026

Legal basis	**Contents**
Article 22 of this Regulation	Information on how the level of fees is set: fairCT's fees are based on the cost of producing and disseminating the consolidated tape data, plus a reasonable margin applied to those costs, in accordance with the reasonable commercial basis obligation under MiFIR Article 13 and the cost framework under CDR 2025/1156. fairCT operates a utility pricing model: fees are set to recover total costs plus a reasonable margin, measured as the cumulative RCB margin over the five-year operating period of the authorisation (not annually). Fees are deliberately set below full cost recovery in the early years to maximise access while the subscriber base builds, with the resulting early-period losses recovered in later years (Art 3(3)). The margin is reviewed annually by the Board against the cumulative cost-recovery trajectory and re-based against actual cost outturn, with downward adjustment if the realised cumulative margin would otherwise exceed the reasonable level. Any fee change is prospective, applied uniformly to all clients on the same published schedule (Art 4), and notified at least 90 days in advance (Art 16).
	Cost accounting methodologies: Hyperlink: https://www.fairct.eu/

	(methodology published as part of the Market Data Policy). Note on pre-authorisation cost figures: cost figures by category will be published following authorisation and the first operational year, replacing projected costs with actuals; budgeted cost projections by category are set out in the A5 cost schedule submitted to ESMA with the authorisation application.
	1) List of types of costs, per Article 2 of this Regulation: Technology infrastructure and development (cloud infrastructure, data processing systems, connectivity infrastructure, software licensing, ongoing platform development); Personnel and outsourced services (staff costs — technical, operational, management — and outsourced-service fees, including the service agreement with Ediphy Analytics Ltd as data processor); Governance, legal and compliance (legal fees, compliance management, regulatory reporting, governance costs); Regulatory and supervisory costs (ESMA supervisory fees, NCA fees, other regulatory levies); General and administrative (finance, audit, insurance, premises, other overhead).
	2) Allocation keys (%): fairCT operates exclusively as a CTP — all operating costs are allocated to market data activities. Within market data activities, costs are allocated between Real-Time Data, Historical Data and connectivity services on the basis of estimated proportional infrastructure usage attributable to each product. Costs shared with the Ediphy Analytics Ltd service relationship are allocated on the basis of the proportion of processing capacity dedicated to the consolidated tape function, as specified in the service agreement; this allocation key is reviewed annually. Exact percentage splits are set out in the A5 cost schedule / financial model submitted with the application (pre-authorisation; not yet published in this Annex — see cost-figures note above).
	3) Allocation principles: No costs are allocated outside market data activities. Joint/shared costs (principally the Ediphy Analytics Ltd service relationship) are allocated by proportional infrastructure/processing-capacity usage attributable to the consolidated tape function, reviewed annually.
	4) Please explain whether a margin is included and how it is ensured to be reasonable: Yes — a margin is included. In accordance with CDR 2025/1156 Article 3, the reasonable margin is the operating profit, expressed as a percentage of total costs, and does not exceed total costs disproportionately. It is

	measured cumulatively over the five-year authorisation period rather than annually, reviewed annually by the Board against the cost-recovery trajectory, and re-based to actual cost outturn with downward adjustment if the realised cumulative margin would otherwise be excessive. The margin is uniform across all clients within the same category (Art 5(1)(b)). Cost of capital (WACC) is treated as a separate cost item, not folded into the margin.