

MTS DATA

Policy Schedule

EFFECTIVE FROM THE JUNE 2024



Foreword and Interpretation

This MTS Data Policy Schedule sets out the policies applicable to the use, receipt, storage, display, processing and distribution / publication (for authorised Vendors only) of MTS Data, subject to the MTS Terms and Conditions – Vendors, or the MTS Terms and Conditions – End Customers (each referred to hereafter as the “Terms”) for real time data. This schedule is also applicable to any other MTS agreement that makes specific reference to it.

Please, where applicable, also refer to the Terms and the Order Form (containing the relevant Data Charges) applicable to your subscription (as amended by the Licensor from time to time) for further rules and guidance, which together form the Agreement which is available at this [link](#).

Any capitalised terms used but not defined in this MTS Data Policy Schedule shall take their meaning from the Terms. Where there is a conflict between the terms of this MTS Data Policy Schedule and the Terms, the Terms shall prevail to the extent of the inconsistency unless explicitly set out to the contrary in this MTS Data Policy Schedule. For the purpose of this Schedule, BondVision, Cash Markets and Repo Markets are defined as per the definition included in the document available at this [link](#).¹

1. Available Data Products (Outline):

The Licensor offers licences to Vendors and End Customers for the following Products. It is not permitted to distribute MTS Data or MTS Data Products which are not described below without the express written permission of the Licensor.

MTS Data must be distributed for all available MTS Markets. It is not possible to distribute MTS Data from a selection of MTS Markets.

MTS Real-Time Data

MTS Real-Time Data is data from the MTS Markets in respect of which a) for the Cash Markets , BondVision and Swaps less than fifteen (15) minutes have elapsed from the time such information and/or data was first transmitted directly to the Vendor and End Customer by the Licensor and b) for the Repo Markets less than ninety (90) minutes have elapsed from the time such information and/or data was first transmitted to the Vendor directly by or on behalf of the Licensor.

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<https://www.mtsmarkets.com/sites/default/files/content/documents/Website%20Glossary%2004%202021.pdf>

For the avoidance of doubt, MTS Real-Time Data does not include data that benefits from a pre-trade transparency waiver, post-trade transparency deferrals or from any other available exemption to transparency.

End Customer can obtain MTS Real-Time data directly via the Licensor or via a licensed Vendor.

Vendors can obtain a licence to redistribute MTS Real-Time Data via its products and services. Vendors incur an annual fee for the licence to redistribute MTS Real-Time Data.

Any End Customer access to MTS Real-Time Display, Non display Data and Snapshots of MTS Real-Time data via the Licensor/ Vendor must be reported to the Licensor.

Subject to the special purpose licences for Non-Display Usage (see section 2 "Terms of Use"), MTS Real-Time Data is charged per Access, such that End Customer Data Charges are based on the number of Accesses. For further information regarding what constitutes an Access and how Accesses are reported, please see section 4 "Reporting Schedule".

Redistribution of MTS Real-Time Data by an End Customer is not permitted without an executed Agreement with the Licensor, (unless specified in the section title "Redistribution by End Customers" below). Redistribution of MTS Real-Time Data by Affiliates or Service Facilitators of the Vendor is only permitted if specified in the Order Form. Redistribution of MTS Real-Time Data through applications developed by Software Partners of the Vendor is only permitted if specified in the Order Form and Software Partners must not have access to the data. For MTS Markets (Cash), the MTS Real-Time Data includes the following information:

- a) last trade: time, underlying instrument, price, volume; and
- b) level 2 information: best 5 bids, best 5 offers, aggregate volume on best 5 bids, aggregate volume on best 5 offers

For MTS Markets (Repo), the MTS Real-Time Data includes the following information for the best 5 quotes:

- a) bid quantity, bid rate, duration, ask quantity, ask rate, spot price; and
- b) last trade: time, underlying instrument, trend, rate, quantity.

For MTS Markets (BondVision), the MTS Real-Time Data includes the following information:

(i) Market Data:

- a) last deal: time, underlying instrument, price, volume for all trades in bonds that do not benefit from a post-trade transparency exemption or deferral; and

- b) pre-trade information: all executable RFCQ quotes inserted by the Sell Side Member Members where no pre-trade transparency waiver or exemption is available, and/or

(ii) BV Composite:

- a) bid price, bid yield (or discount margin for floating-rate bonds), ask price, ask yield (or discount margin for floating-rate bonds), mid-price, mid yield (or discount margin for floating-rate bonds)

For MTS Markets (Swaps), the MTS Real-Time Data includes the following information:

- a) last trade: time, underlying instrument, price, volume; and
- b) level 2 information: best 5 bids, best 5 offers, aggregate volume on best 5 bids, aggregate volume on best 5 offers

Delayed Data

Delayed Data is streaming data from the MTS Markets, which is made available:

- i) For Cash Markets and BondVision after at least fifteen (15) minutes have elapsed from the time such information and/or data was first transmitted to the Vendor directly by or on behalf of the Licensor. For Repo Markets, after at least ninety (90) minutes have elapsed from the time such information and/or data was first transmitted to the Vendor directly by or on behalf of the Licensor; and
- ii) Until midnight (Central European Time) on the day it was first transmitted by the Licensor. Thereafter the data will become Historical Data in accordance with paragraph "Historical Data" (see below).

For the avoidance of doubt, MTS Delayed Data does not include data that benefits from a pre-trade transparency waiver, post-trade transparency deferrals or from any other available exemption to transparency.

Should an End Customer intend to redistribute Delayed Data, the End Customer shall contact Licensor to discuss the execution of a separate Vendor Data License Agreement.

Vendors who are aware of an End Customer or are aware of a third party intending to distribute Delayed Data shall direct them to the Licensor. Fees will be applied for redistribution of Delayed Data to any Vendor that does not redistribute Real-Time data. Data Charges for the redistribution of Delayed Data are included in the "MTS Delayed Data Redistribution & Non-Display Fee Schedule" which is available in <https://www.mtsmarkets.com/resources/market-data>.

Historical Data

Historical Data is any Data after midnight (Central European Time) on the day the Data was first transmitted by the Licensor.

Historical Data can be made available to End Customers through (a) MTS Times Series Data (see the following section) and/or (b) a Vendor product.

MTS Time Series

MTS Time Series is a static, trading and pricing data source for fixed income markets and instruments.

The MTS Time Series database contains certain historical Cash and Repo Data sourced directly from the MTS Markets, including high frequency trade and quote data, with different levels of granularity and market depth.

MTS Time Series is charged with respect to the period of data requested. The files are available either from the Licensor's via HTTPS/SFTP or third party provider which EuroMTS determines from time to time.

The MTS Time Series Data files are offered by either of two options:

- Historical Data: Monthly or Daily files of past data; or
- Rolling Subscription: Daily files of the most recent data made available after the trading day

A direct licence with the Licensor is required and the Licensor will bill the End Customer directly.

MTS Trade Blotter and SFTR Blotter

MTS Trade Blotter comprises of trading data relating to an End Customer's own trades on CMF, MMF or BV. The data is available intraday or at the end of day and can be accessed via SFTP/FTPS on subscription. Any Licensee must be a participant of CMF, MMF or BV to purchase a direct licence from the Licensor.

MTS SFTR Blotter comprises of trading data relating to an End Customer's own trades on MMF to assist with SFTR reporting. The data is available in Real-time, or at the end of day and can be accessed via SFTP/FTPS. Any Licensee must be a participant of MMF to purchase a direct licence from the Licensor.

MTS Order Life Cycle

MTS Order Life Cycle comprises of participants' own orders and proposals/quotes of MMF, CMF or BV. The data is available end of day and can be accessed via SFTP/FTPS. Any Licensee must be a participant of MMF, CMF or BV to purchase a direct license from the licensor.

MTS Algo Overview

MTS Algo Overview provides, on a bond per bond basis, the split in percentage between the entire market for the specific ISIN in terms of algo and non-algo trading. Additionally if the Subscriber traded a specific ISIN for that instrument also the nominal value and own percentage share of the trade is indicated. This would provide an indication on how investment decisions were made (i.e. algo vs no algo) and how the order was executed (i.e. algo vs no algo). The data are available end of day and can be accessed via SFTP/FTPS. Any Subscriber must be a participant of at least one MTS cash market to purchase a direct license from the Licensor.

MTS Reference Prices

MTS Reference Prices are the official open and close prices calculated each day by MTS at 11:02 and 16:02 (Central European Time/ Central European Summer Time) daily, based on trading data from the MTS Markets. Historical Reference Price Data is available from 01 January 2007.

Reference Prices are charged to the End Customers on a per Site or Enterprise basis.² End Customers can access MTS Reference Prices via MTS , or via the End Customers' licensed Vendor of choice.

A direct licence with the Licensor is required and the Licensor will bill the End Customer directly for this data.

MTS Reference Price data is charged per Site, such that End Customer Data Charges are based on the number of Sites accessing the data. For further information regarding what constitutes a Site and how Sites are reported, please see section 4 "Reporting Schedule".

MTS Reference Data

MTS Reference Data comprises of reference data relating to each government bond listed on the MTS Markets (other than pricing information). Historical MTS Reference Data is available from 01 January 2007.

² An Enterprise licence covers an unlimited number of Sites within the company or company group. Each Site must be specified in the Order Form at the Licensor's acceptance.

Reference Data is charged to the End Customers on a per Site or Enterprise basis. End Customers can access MTS Reference Data via MTS, or via the End Customers' licensed Vendor of choice.

A direct licence with the Licensor is required and the Licensor will bill the End Customer directly for this data.

MTS Reference Data is charged per Site, such that End Customer Data Charges are based on the number of Sites accessing the data. For further information regarding what constitutes a Site and how Sites are reported, please see section 4 "Reporting Schedule".

Snap-Shot Data

Snap-Shot Data is a static data product comprised of snap-shots of MTS Real-Time Data. Snap-Shot Data produced in real time using MTS Real-Time Data requires an Access to MTS Real-Time Data.

Alternatively, Snap-Shot Data can be made available on demand from the Vendor: End Customers can directly control when each Snap-Shot is produced. Each Snap-Shot of each instrument is fee liable:

- Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g. every hour)
- The system must record each 'price request'. If the price is updated automatically, without the system recording a 'price request' for each update, an Access to MTS Real-Time Data is required

End of Day Snap shots can also be made available as a separate chargeable product.

Distribution of the Snap-Shot on demand data should be reported and each instance will be chargeable at the Snap-Shot on demand Data Charge.

Alternatively, Snap-Shot Data can be made available directly from the Licensor. This data product is comprised of snap-shots of MTS Cash Real-Time Data (MTS Cash Snap-shot Data) and BondVision Real-time Data (BV Composite Snap-shot Data).

Snap-shot Data is charged with respect to the number of snap-shots, product types, sections, instrument classes and period of data requested. The files are available from the Licensor's FTPS/ SFTP site.

The Snap-shot Data files are offered by either of two options:

- Historical Data
- Rolling Subscription

A direct licence with the Licensor is required and the Licensor will bill the End Customer directly for this data.

Disaster Recovery Sites

Data received at End Customers disaster recovery Sites do not attract Data Charges as long as they are intended for use by End Customers who normally pay Data Charges at their production Site, and as long as the Accesses are never used concurrently with Accesses at the production Site.

In the event that an End Customer switches from its production to its disaster recovery Site, the Accesses at the disaster recovery Site become liable for Data Charges and the production Site ceases to be chargeable. Disaster recovery Sites should not have greater access to Data than would be expected at their production Site and the number of Accesses should not exceed the production Site.

A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Data usage in accordance with this Agreement to the Distributor or Vendor supplying the Data, as and when the emergency facilities are being used.

2. Terms of Use

Categories of customers

End Customers/ End User

Financial Intermediaries

Participants

Trading Venues

Vendor

All the above Terms are defined within the relevant Terms and Conditions in which the use of the Data is described. The Data Charges and template agreements are available at this [link](#).

Redistribution by End Customers

End Customers are prohibited from the redistribution of any Data, other than limited (i.e. purely on an ad hoc basis and only insubstantial) extracts of Data and only on the basis that such redistribution of the Data meets the following requirements:

- i) is not continuous;
- ii) is made on either infrequent or irregular basis;
- iii) is incidental to the purpose of the End Customer's principal business or the principal business of the End Customer and its Subsidiaries;
- iv) cannot be used as a substitute for any Vendor service or any substantial part of it;

- v) has no independent commercial value;
- vi) is not separately charged for; and
- vii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network and cable or satellite system.

Where an End Customer wishes to redistribute, make available or publish Data directly, or in any other manner than as set out above, then the End Customer should contact the Licensor to obtain the appropriate licence unless the Data is received via a datafeed or similar product or service for internal usage only and Operational Controls are in place within the End Customer and not the Vendor.

In these cases only, the End Customer may use the Data in accordance with the terms of this Agreement and in line with the policies and restrictions communicated by the Vendor (or Licensor where the End Customer has a direct licence with the Licensor for the provision of such Data). Access (or Site where relevant) is the unit of count and must be reported to the Vendor (or Licensor where the End Customer has a direct licence with the Licensor for the provision of such Data) monthly who will report this to the Licensor.

When an End Customer is licensed for the creation and distribution of Derived Data, this does not include the right to distribute or publish or make available the Data.

Redistribution by Vendors

Vendors are licensed to commercially redistribute MTS Real-Time Data, Delayed Data, Historical Data, MTS Snap-Shot Data, MTS Reference Data and MTS Reference Prices, as specified in their Order Form, in accordance with their Agreement and the policies contained herein.

Vendors shall provide information upon request to the Licensor regarding all uses and distribution channels of Data, and shall be able to identify MTS Data in every data product or service offered by such Vendor.

Vendors are obliged to have in place adequate Operational Controls to sufficiently control who receives the Data, and be able to provide the Licensor on a reasonable notice with a list and record of such Operational Controls. Where a Vendor is unsure of whether the Operational Controls it has in place are adequate, it should seek guidance from the Licensor. This provision does not apply to Delayed Data.

Vendors shall direct End Customers who want to redistribute Delayed Data to the Licensor.

Display Usage

Unless End Customers hold an appropriate Non-Display Usage licence direct with the Licensor (detailed further below), End Customers may only use MTS Real-Time Data in a

view-only display capacity, from which it is prohibited to extract, store and redistribute MTS Real-Time Data (subject to this Policy Schedule) in whole or in part, in any way.

Display purposes include, for example: the Vendor terminal services, proprietary internal display systems and Slave Device screens.

Non-Display Usage

A Non-Display Usage licence directly with the Licensor is required for the use or processing of any MTS Real-Time Data in applications, programs, products and services (other than for display purposes), or for the creation of any calculated output including Derived Data as defined below. The relevant Data Charges shall be paid directly by the End Customer to the Licensor as specified in the MTS Non-Display Usage Declaration.

Calculated output includes, for example: quotes, volume weighted average prices and analytical reference figures, including the production of any Derived Data. Calculation of indices for internal or external use is strictly prohibited without the express prior written approval of the Licensor.

This Non-Display Usage licence includes the usage for internal purposes of MTS Real-Time Data for algorithmic or Program Trading (as defined below) or for the automated monitoring of trading activities, quantitative analysis and for designing algorithmic trading strategies in any back-testing tools and for any other Non-Display use of MTS Real-Time Data. Additionally also any Non Display internal usage of the MTS Real-Time Data such as risk management (also end of day), fund administration, portfolio management, compliance, account or audit activities is included in the Non-Display Licence.

Assessment of usage will be determined as part of the approval process conducted by the Licensor during which the Licensor reserves the right to ask for any additional information from the End Customer for the purpose of evaluating the permission to access MTS Real-Time Data and the issuance of the Non-Display Usage Licence. If you require further clarification on a specific instance of Non-Display Usage, please contact the Licensor before using data in this way.

Usage of MTS Real-Time Data by individuals, where it is limited to enhancing the display of Data, does not require a Non-Display Usage Licence. For example: use of MS Excel to collate data for display purposes only.

“Program Trading” means the use of MTS Real-Time Data for the production of models and pre-trade analysis, assessment of trading signals, trade selection and use in electronic trading systems for the purpose of generating orders or executing transactions in an automated or semi-automated manner (with or without a display of MTS Real-Time Data or calculation output) including, but not limited to, algorithmic trading, program trading or automated monitoring of trading activities.

It should not be possible to reverse engineer MTS Real-Time Data from the calculation output, nor should the calculation output be intended to replace usage of MTS Real-Time Data. The End Customer must ensure that users do not have the option or facility to reverse engineer MTS Real-Time Data.

Distribution of calculation output and Derived Data internally, within the licensed Site (as specified in the Agreement) is permitted. Distribution of calculation output outside the licensed Site of an End Customer or of its Subsidiaries requires each Site to be licensed in a direct agreement with the Licensor.

Any Accesses to MTS Real-Time Data for Display purposes should be declared to the supplying Vendor via the End Customers existing reporting procedures in accordance with the Subscription Agreement.

Any Access to MTS Real-Time data for Non-display must be declared by End Customer directly to the Licensor following the reporting Schedule stated in Section 4.

Vendors shall provide the Licensor with the name, address and a contact for each End Customer using MTS Real-Time Data. The Licensor shall send to each End Customer a Non-Display Usage Declaration to be filled in and returned to the Licensor. End Customers making a Non-Display Usage of MTS Real-Time Data shall be licensed and billed directly by the Licensor for the Non-Display Usage in accordance with the Fee schedule.

Derived Data

Commercialisation or distribution of Derived Data or calculation output of any kind, via any medium, requires the prior written approval of the Licensor.

“Derived Data” means data that is the output of calculations or analysis performed by or on behalf of End Customer/ Subscriber using MTS Data or Products as an input, provided that such MTS Data or Product used to calculate the Derived Data does not, in the End Customers or Vendors or Subscribers good faith judgment, remain identifiable in (except by chance or happenstance), and may not be readily extracted or reverse-engineered from, the Derived Data.

Snap Shot Data – usage rights

The Licensor applies a principle that Snap-Shot Data should not be replacing MTS Real-Time or Historical Data, but rather act as a complement to the Data.

Historical Data Usage Rights

Subject to notification to the Licensor, Vendors may create historical information products where they store MTS Real-Time Data they receive under the appropriate licence. MTS Time Series includes the provision of files at the end of each trading day with the data from that trading day, which an End Customer may subsequently store.

Vendors may incorporate MTS Time Series into their suite of products for distribution.

3. Attributions to the Data

Where technically possible and commercially reasonable, End Customers and Vendors shall attribute the Licensor as the source and supplier of the Data and attribute the relevant MTS Market as the owner of the Data in the following form:

“MTS Data is owned and supplied under licence by EuroMTS Ltd”

Where technically possible, End Customers shall not delete any copyright or proprietary notice contained in the Information.

Vendors shall procure compliance with this Policy Schedule from End Customers as set out in the relevant Terms.

4. Reporting Schedule

In all cases, access to Data (with the exception of Delayed Data) should be reported to the relevant Vendor, unless the End Customer holds an appropriate direct licence with the Licensor which provides for reporting to the Licensor directly.

“Per Access” Reporting

“Access” is defined in the Terms and repeated herein for easy reference:

“access by a single user, which is a unit of count for the purposes of calculation of certain Data Charges and is denoted by a personal identifier or ‘ID’ which enables individual users to receive, have available display/ non-display or access the Data from Licensor or a particular Vendor, via any datafeed, terminal (fixed or portable), Slave Device, display unit or any other piece of apparatus which may receive or display (whether in whole or in part) by any means.

Each Access may only be used by a single user within an End Customer organisation. If several single users share a single Access, then this usage is reported as multiple Accesses for the purposes of the Agreement, as multiple users are accessing the Data. End Customers requiring shared Accesses may be licensed for the groups sharing the Accesses direct with the Licensor. The same Access shall not be used simultaneously by users, devices or any other means.

The Access may not be shared, and appropriate controls shall ensure that only the registered End Customer can use the Access.”

Netting of Accesses across multiple vendors is not permitted.

Example Format of Statements

A template providing guidance to Vendors of the type of information required by the Licensor in its reporting, is provided over the page. The Licensor appreciates that Vendors employ a number of different types of Operational Controls, and aims to work with Vendors to ensure their controls adequately deliver the Licensor's Data policies.

"Per Site" Reporting

"Site" is defined in the Terms and repeated herein for easy reference:

"The physical location (place of business and address) where the Data may be accessed by an End Customer or its Subsidiaries (where applicable) and as agreed by the Licensor in the End Customer's relevant Order Form".

Where Data usage is charged on a per Site basis, End Customers will also have the option of subscribing on an Enterprise basis, which will allow them an unlimited number of Sites. End Customers are required to submit Statements based on the Sites they operate under the relevant direct licenses they hold with the Licensor, pursuant to this Policy Schedule

Example Reporting Statement (Vendors)

Vendor Product Description	Vendor Product Code	Customer ID	User ID	Customer Name	Customer Address	Customer Address(2)	City	State	Zip
e.g. Real-Time MTS Cash Markets									
e.g. MTS Reference Prices									

Country	Change Description	Date of Change	Opening Position	Movements	Closing Position	Fee Currency	Total Fee	Main Contact Name	Main Contact Email	Main Contact Telephone





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