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COMMISSION DELEGATED REGULATION (EU) 2025/1156

of 12 June 2025

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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 ⁽¹⁾, and in particular Article 13(5), fourth subparagraph, thereof,

Whereas:

- (1) To ensure that market data is provided on a reasonable commercial basis ('RCB'), with unbiased and fair contractual terms and in a uniform manner across the Union, it is necessary to specify the conditions that market operators and investment firms operating a trading venue, approved publication arrangements ('APAs'), consolidated tape providers ('CTPs') and systematic internalisers should fulfil. Those conditions should ensure that the obligation to provide market data on a RCB is sufficiently clear and applied in an effective and uniform manner whilst taking into account different operating models and costs structures of market operators and investment firms operating a trading venue, APAs, CTPs and systematic internalisers.
- (2) To ensure that market data is provided on a RCB, it is necessary to specify how the costs attributable to market data should be calculated. The calculation of the costs attributable to market data should only include the costs that are directly associated with the production and dissemination of market data. To perform such calculation, costs should be categorised differentiating between costs related to the infrastructure which is used for the purpose of producing and disseminating market data, the physical assets and software which are used for the purpose of enabling the connectivity necessary for the production and dissemination of market data, the cost of personnel, financial costs and other costs, including administrative costs dedicated to producing and disseminating market data. To ensure no double counting of costs takes place, costs pertaining to market data production and dissemination should be allocated, on the basis of the nature of each cost factor, exclusively to one cost category. Audits costs should not be included in the allocation of costs of production and dissemination of market data.
- (3) Market data providers, in particular trading venues, often offer a variety of services beyond the provision of market data. Those entities hence incur diverse costs covering categories such as technology and infrastructure, software development, sales and marketing, analytics, quantitative research, operations, or compliance. To establish fees for market data on a RCB, it is important to differentiate, for instance, the costs which are attributable to the primary business of bringing together buyers and sellers from the costs directly attributable to the production and dissemination of market data.
- (4) In some instances, physical assets, software, personnel, and administrative services might be partly deployed to the production of other services not directly related to the production and dissemination of market data. In that respect, it is necessary to apportion the costs attributable to shared resources based on a clear methodology, specifying how much each resource contributes towards the production and dissemination of market data. Financial costs stemming from shared resources should also be apportioned, on the basis of the allocation of such resources to the production and dissemination of market data. The methodology used for apportioning costs should be reviewed annually to ensure its correctness. Market data providers should provide supporting evidence for the chosen methodology and changes thereof to the relevant competent authority.

⁽¹⁾ OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>.

- (5) The margin included in the fees for market data should be set to strike a balance between the need to ensure that the production and dissemination of market data remains commercially viable for market data providers and the need to ensure an as wide as possible access to market data. For CTPs, which will be established over the coming years, the margin should be sufficient to support the set-up investment and the commercial viability over the period needed to mature their business.
- (6) To ensure that market data is provided on a RCB, it is necessary to specify how the margin included in the fees for market data should be determined. In particular, the margin should be the operating profit achieved by the market data provider after subtracting from its revenues all the expenses related to the production and dissemination of market data. Such expenses should include operational costs such as infrastructure, assets used for the purpose of connectivity, personnel dedicated to the production and dissemination of market data and financial expenses. To increase transparency, the margin should be expressed as a percentage of costs.
- (7) To ensure that the margin included in the fees for market data is reasonable, it is necessary to specify that the margin should not be disproportionate, when compared to the costs sustained in the production and dissemination of market data, and that the margin should be aligned to margins applicable to the overall business that the market data provider undertakes.
- (8) To ensure non-discrimination among clients, market data providers should have scalable capacities to grant timely access to market data to all clients.
- (9) In the past years, the possibility to apply differentials in fees proportionate to the value which the market data represent to the client led to the creation of multiple customer categories which were applied simultaneously to the same client with consequent duplication of fees.
- (10) To ensure market data is provided on a RCB, market data providers should be able to set up categories of clients based on factual elements, including usage or size of the client. The categorisation of clients should allow market data providers to treat differently clients that present different factual characteristics. Clients within a category should be clearly distinguishable from clients in other categories by one or more elements which set them apart from clients in other categories. A client should only belong to one category. For instance, market data providers could create a separate client category for data redistributors, professional, or non-professional clients. The criteria used to set up categories of clients should be sufficiently general to be applicable to a group of clients. Therefore, categorisation should result in a limited number of categories.
- (11) To ensure that market data is provided on a RCB, the fees charged to clients belonging to a certain category should be set on the basis of the costs sustained to provide data to those clients and a reasonable margin, expressed as a percentage of costs, which should be homogenous amongst clients belonging to the same category. Market data providers should be able to charge different fees for different types of data (e.g. display and non-display data) on the basis of differences in the costs of production and dissemination of such types of data.
- (12) In the last years, a series of issues have been identified in relation to terms and conditions inserted in market data agreements to the disadvantage of clients. Some of those issues concern the practice of market data providers to impose onerous administrative obligations on market data clients, including through frequent and detailed requests on the use of market data. Other practices include the use of ambiguous language in the market data agreements, or their frequent amendments which force the client to deploy resources to interpret or review the agreement. Sometimes, market data clients have been obliged to delete historical data from their systems at contract

termination, pay per-location fees or unnecessarily restricted in the way they could use market data. Such practices risk entailing an unjustified cost to access market data. Therefore, for terms and conditions to be fair and unbiased, such practices should be prohibited. The requirements on fair and unbiased contractual terms in this Regulation should complement the other applicable provisions of Union law, in particular Regulation (EU) 2023/2854 of the European Parliament and of the Council ⁽²⁾ (Data Act) as well as other regulation dealing with consumer protection, including Council Directive 93/13/EEC ⁽³⁾ (Unfair Contract Terms Directive).

- (13) To enhance transparency, market data providers should ensure that terms and conditions for the provision of market data are specified in a clear and concise manner. This entails terms and conditions to be understandable by clients autonomously without referring to other documents, unless those documents are clearly identified and easy to retrieve by the clients.
- (14) To allow the client sufficient time to understand a change made to the market data agreement and compare and reflect on other offers available on the market, in case market data agreements allow for unilateral amendments, market data providers should notify the client of any such amendments 90 days in advance. To avoid unilateral amendments that create onerous or burdensome outcomes for the market data client, including amendments resulting in an increase of fees, the agreement should provide the client with the right to terminate the contract when such unilateral changes occur without incurring any penalties. The possibility to terminate and renew the market data agreement should not be used by market data providers to circumvent the application of the safeguards relevant in case of unilateral amendments to the contract.
- (15) To avoid charging clients multiple times for the same provision of market data when buying them from different providers and vendors, when requested by the client, market data should be offered on a per client basis. The CTPs collect data from trading venues and APAs and consolidate those data into a continuous electronic live data stream providing core market data and regulatory data. Therefore, the provision of those data by CTPs should be considered as distinct from the provision of market data by trading venues and APAs. Consequently, CTPs should be able to charge a fee to their client even if that client is charged for market data by a trading venue or an APA.
- (16) To allow market data clients to obtain market data without having to buy other services, market data should be offered unbundled from other services.
- (17) Terms and conditions relating to penalties and audits have been recognised as being excessively burdensome for market data clients and contributing to the increase of cost of market data beyond the cost of production and dissemination and a reasonable margin. To avoid unjustified penalties, penalties should be imposed only on the basis of evidence of infringement of the market data agreement. Furthermore, penalties should not be overly onerous, and their size should be based on the amount the client would have paid in case of compliance with the market data agreement. In addition, to enable the client to make timely arrangements to avoid the repetition of infringements of the market data agreement, the market data provider should impose the penalty within a reasonable time from the infringement occurrence. The reasonable time should not exceed five years from the date an audit is notified. That timeframe is in line with investment firms' record keeping obligations laid down in Article 16 of Directive 2014/65/EU of the European Parliament and of the Council ⁽⁴⁾.

⁽²⁾ Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 on harmonised rules on fair access to and use of data and amending Regulation (EU) 2017/2394 and Directive (EU) 2020/1828 (OJ L, 2023/2854, 22.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2854/oj>).

⁽³⁾ Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29, ELI: <http://data.europa.eu/eli/dir/1993/13/oj>).

⁽⁴⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

- (18) Currently, market data agreements foresee audits which are cumbersome for market data clients because of their frequency, length, and required burden of proof on the market data client. Therefore, to ensure market data agreements are fair and unbiased, where the market data agreement provides that audits may be requested by the market data provider, the terms of the market data agreement should require that the audit be based on specific and credible indications of a potential infringement that occurred no more than five years prior to the date the audit is notified. Additionally, to mitigate the risks of partiality and enhance fairness, market data providers conducting an audit should only be able to require information that is necessary to collect evidence in respect of the alleged infringement.
- (19) To allow clients and competent authorities to effectively assess whether market data is provided on a RCB, market data providers should disclose all information relevant to the offering of market data in clear and unambiguous terms. That information should enable clients and competent authorities to understand market data policies, including how the level of fees for market data is determined, and should be provided with a uniform content and using a uniform format and terminology. Market data providers should provide the competent authority, upon request, with the information on the total costs of production and dissemination of market data, including a reasonable margin, by using a harmonised format.
- (20) To enable clients and competent authorities to understand how fees are calculated, the marked data policy should indicate the unit of count used to invoice the fee to clients. The unit of count may distinguish between types of market data (e.g. display and non-display data) and should be unique for the same type of market data. The unit of count should be related to the costs sustained to provide market data.
- (21) To ensure a smooth and efficient implementation process, it is necessary to set out a deferred date of application to allow market participants authorised before the date of the entry into force of this Regulation adequate time to redraft, negotiate, and conclude revised agreements, thereby minimising possible disruptions. As there are currently no authorised and operational CTPs, a deferred date of application is not needed for CTPs.
- (22) The processing of personal data for the purposes of this Regulation should be carried out in accordance with Union law on the protection of personal data. In that regard, any processing of personal data performed by national competent authorities in application of this Regulation should be carried out in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council ⁽⁵⁾ and national requirements on the protection of natural persons with regard to the processing of personal data. Any processing of personal data performed by the European Securities and Markets Authority (ESMA) in application of this Regulation should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council ⁽⁶⁾.
- (23) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (24) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁷⁾.

⁽⁵⁾ Regulation (EU) 2016/679 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, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/679/oj>).

⁽⁶⁾ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

⁽⁷⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

- (25) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered formal comments on 17 March 2025,

HAS ADOPTED THIS REGULATION:

CHAPTER I

DEFINITIONS

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (a) 'market data client' means the natural or legal person who signs the market data agreement and is invoiced for the market data fees;
- (b) 'market data' means the information market operators and investment firms operating a trading venue, approved publication arrangements ('APAs'), consolidated tape providers ('CTPs') and systematic internalisers publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014;
- (c) 'delayed market data' means market data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014;
- (d) 'market data provider' means a market operator or an investment firm operating a trading venue, an APA, a CTP or a systematic internaliser that is engaged in a commercial activity of market data dissemination to clients;
- (e) 'total costs' means all the costs sustained by the market data provider directly related to the production and dissemination of market data;
- (f) 'operating profit' means the income earned by the market data provider, subtracting the total costs from the revenues generated by the production and dissemination of market data;
- (g) 'market data agreement' means any agreement between the market data provider and the market data client for the provision of market data and reflecting the information and fees disclosed in the market data policy;
- (h) 'market data policy' means one or more documents from the market data provider, containing information on the provision of market data, in accordance with Chapter V of this Regulation;
- (i) 'per client fee' means a model of charging fees for market data which enables clients to avoid multiple billing in case market data has been sourced through multiple market data providers or redistributors.

CHAPTER II

CALCULATION OF TOTAL COSTS AND MARGINS OF MARKET DATA

Article 2

Total costs

1. Market data providers shall calculate the total costs sustained over an accounting year. The calculation of the total costs shall include the following cost categories:
 - (a) infrastructure costs attributable to physical assets, software licenses and leased services, or any other infrastructure necessary for the production and dissemination of market data;

- (b) connectivity costs attributable to any physical assets, software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data;
 - (c) costs attributable to personnel dedicated to the production and dissemination of market data;
 - (d) financial costs, including depreciation, amortization, and cost of capital financing market data services;
 - (e) other costs, including administrative costs necessary for the production and dissemination of market data.
2. Infrastructure costs which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant infrastructure by each service.
3. Connectivity costs which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant connectivity framework by each service.
4. Costs attributable to personnel partially dedicated to the production and dissemination of market data shall be allocated considering how much of that personnel's working activity is related to the production and dissemination of market data.
5. Financial costs resulting from infrastructure, connectivity and personnel which are shared with other services not directly related to the production and dissemination of market data shall be apportioned considering the usage of the relevant assets and services.
6. Market data providers shall be able to specify any other costs which they attribute to the production and dissemination of market data and provide a reasoning for the inclusion of such costs.
7. Market data providers shall review on a yearly basis the methodology used for the apportioning of costs referred to in paragraphs 2 to 6.

Article 3

Principles in setting a reasonable margin for market data

1. The reasonable margin for market data shall be the operating profit.
2. The reasonable margin for market data shall:
 - (a) be set as a percentage of the total costs;
 - (b) not exceed disproportionately the total costs;
 - (c) for market data providers who offer services other than the production and dissemination of market data, be reasonably comparable to the operating profit attributable to the overall business conducted by the market data provider.
3. The reasonable margin shall be achieved by setting fees for market data which enable data access to the maximum number of market data clients.

CHAPTER III

NON-DISCRIMINATORY ACCESS*Article 4***Obligation to provide market data on a non-discriminatory basis**

1. Market data providers shall grant access to market data on a non-discriminatory basis, as regards fees, terms and conditions related to access, technical arrangements, and distribution channels.
2. Market data providers shall apply the same schedule of fees and the same terms and conditions to access market data to all clients requesting access to market data.
3. Market data providers shall have scalable capacities in place to ensure that market data clients obtain timely access to market data at all times on a non-discriminatory basis.
4. Market data providers shall offer clients the same set of options with respect to technical arrangements and ensure that technical arrangements neither discriminate nor create any unfair advantage or disadvantage.
5. Market data providers shall be able to justify any divergences in the provided solutions for access to market data adopted on the basis of valid technical constraints.

*Article 5***Differentials in fees**

1. Market data providers may only apply differentials in fees if those are determined on the basis of a categorisation of clients and provided that all of the following conditions are met:
 - (a) the criteria used to set forth categories are based on elements that are factual, easily verifiable and sufficiently general to be applicable to a group of clients;
 - (b) the margin for market data, established in accordance with Article 3, is the same for all clients within the same category;
 - (c) differences among categories are clear and clients are able to understand the category to which they belong;
 - (d) only one category is applicable per client.
2. Where there are multiple and significant different extra costs for the provision of the market data to the same client, market data providers may add an increment to the applicable fee determined by the extra costs incurred.
3. Market data providers may only grant discounts or other temporary reductions of fees provided that those discounts or reductions are based on elements which are factual, easily verifiable and sufficiently general to pertain to more than one client.

*Article 6***Distribution channels**

Market data providers shall ensure that market data, including delayed market data, is sent through all distribution channels at the same time.

CHAPTER IV

UNBIASED AND FAIR CONTRACTUAL TERMS*Article 7***Provision of pre-contractual information**

1. Before the conclusion of the market data agreement, upon request of the market data client, market data providers shall provide clients with all the information on the actual fees and provisions applicable to those clients needed to compare the market data offers available on the market and make an informed decision on whether to conclude the market data agreement.
2. The information referred to in paragraph 1 shall be consistent with the fees displayed in the market data policy.

*Article 8***Fair terms**

1. The market data agreement shall achieve a balance between the rights and obligations of the parties arising from the contract and shall comply with the requirements of good faith.
2. Parties to the market data agreement shall refrain from enacting extensive or frequent requests or provisions of information not necessary for the correct execution of the contract or other practices which result in unjustified additional costs for one of the parties.

*Article 9***Contractual terms**

1. The market data agreement shall specify in a clear and concise manner the terms and conditions for the provision of market data and allow the client to easily understand the obligations and rights in that agreement.
2. The market data agreement shall use clear and comprehensible definitions and terms and shall use the terminology of the market data policy as set out in Article 18.

*Article 10***Conformity of the terms with the market data policy**

Market data providers shall ensure that the terms in the market data agreement are conform with the information provided in the published market data policy.

*Article 11***Additional fees**

Terms and conditions in market data agreements which may result in additional fees or fee increases, including inflation-linked adjustments, shall be clearly disclosed in the market data agreement.

*Article 12***Per client fees**

1. Market data providers shall put arrangements in place to ensure that a single provision of market data is charged only once.
2. To this aim, where market data has been sourced through multiple market data providers or redistributors, market data providers shall offer the possibility to charge fees only once per client for the same provision of market data.

*Article 13***Obligation to keep data unbundled**

Market data providers shall not bundle the provision of market data with other services.

*Article 14***Penalties**

1. Market data providers shall clearly indicate in the market data agreement the infringements of the rights and obligations arising under that agreement to which penalties are applicable.
2. The amount of penalties shall not unreasonably exceed the fees the client would have paid in case of compliance with the market data agreement.
3. A request for payment of a penalty may only be made within a reasonable time from the occurrence of the infringement, which shall not exceed five years from the date an audit is notified, and shall be based on clear evidence of the infringement.

*Article 15***Contractual provisions on audit**

Where the market data agreement provides that audits may be requested by the market data provider to ascertain whether an infringement of the market data agreement occurred, the terms of the market data agreement shall ensure that:

- (a) the audit request is based on specific and credible indications of a potential infringement that occurred no more than five years prior to the date the audit is notified;
- (b) the documents and the information that the market data client is requested to provide are limited to what is necessary to collect evidence in respect of the alleged infringement.

*Article 16***Unilateral changes to fees and conditions**

1. Where the terms and conditions of the market data agreement allow the market data provider to unilaterally change the fees or conditions for the provision of market data, such change shall be notified to the market data client at least 90 days in advance of that change entering into force.
2. Where the changes referred to in paragraph 1 result in less favourable fees and conditions for the market data client, the market data client shall have the right to withdraw from the market data agreement without incurring additional fees or penalties. That right shall be specified in the market data agreement.

CHAPTER V

CONTENT, FORMAT AND TERMINOLOGY OF THE MARKET DATA POLICIES*Article 17***Information to be included in the market data policy**

1. Market data providers shall make available to the public a market data policy which discloses all information relevant to the offering of market data in clear and unambiguous terms. Such information shall include:
 - (a) the fee schedule for market data provision;
 - (b) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;
 - (c) the terms and conditions of the audit referred to in Article 15.
2. The information on the offering of market data disclosed in the market data policy shall enable market data clients to understand the fees and the terms and conditions applicable to them, prior to the conclusion of a market data agreement.

*Article 18***Terminology of market data policies**

In addition to the relevant definitions set out in Article 1, market data providers shall adopt the following terminology in their market data policy and fee schedules:

- (a) 'unit of count' to indicate 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. Where relevant, the unit of count may distinguish between display and non-display data or other types of data;
- (b) 'professional client' to indicate a client operating a regulated financial service or regulated financial activity or providing a service for third parties;
- (c) 'non-professional client' to indicate a client who does not meet the definition of professional client referred to in point (b);
- (d) 'display data' to indicate the market data provided through the support of a monitor or a screen and that is human readable;
- (e) 'non-display data' to indicate all the market data which does not meet the definition of display data referred to in point (d);
- (f) 'historical data' to indicate market data which relates to a period prior to the previous business day which is archived and stored by the market data provider.

*Article 19***Accessible format of market data policies**

1. Market data providers shall make the market data policy available on their websites on a free, non-discriminatory and easily accessible basis. Where the market data policy consists of more than one document, market data providers shall clearly indicate that and make all documents of the market data policy accessible via a single location on their website.
2. Market data providers shall make market data policies of the previous five years available on their websites on a free, non-discriminatory and easily accessible basis and shall ensure that the date and time of publication and application of those market data policies are clearly indicated.

*Article 20***Unit of count**

1. Market data providers shall display the fee of market data by unit of count to measure the provision of market data in their market data policy and in the template set out in Annex I.
2. The unit of count used by a market data provider for market data shall be unique per type of market data including, where relevant, display and non-display data and based on the costs of producing and distributing the type of market data.

*Article 21***Format for publication of market data policy**

1. Market data providers shall publish the market data policy by using the template set out in Annex I. That template shall not be used for any other information.
2. In the market data policy market data providers shall provide information in a consistent manner and with the same level of granularity and ensure that offers to market data clients can be easily compared. Information on pre- and post-trade data shall be provided separately.

*Article 22***Cost disclosure**

1. Market data providers shall include in the market data policy a summary of how the level of fees for market data was set and a more detailed explanation of the cost accounting methodology used.
2. The explanation of the cost accounting methodology shall provide, at the minimum, the list of all the cost types included in the fees of market data with examples of such costs and the allocation principles and allocation keys for costs that are shared with other services not directly related to the production and dissemination of market data.
3. Market data providers shall disclose whether they include a margin in the fees of market data and explain how they ensure that the margins are reasonable.

4. Market data providers shall update the information referred to in paragraphs 1, 2 and 3 of this Article immediately after having finalised the review referred to in Article 2(7).

CHAPTER VI

DATA ACCESS, CONTENT AND FORMAT OF DELAYED MARKET DATA

Article 23

Access to delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall provide access to delayed market data to any client on a non-discriminatory basis without requiring any type of registration.

Article 24

Content of delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall make available to the public the delayed market data from all the systems operated, in accordance with the following criteria:

- (a) the delayed pre-trade market data shall contain the current best bid and offer prices available and the depth of trading interest at those best bid and offer prices;
- (b) the delayed post-trade market data shall contain all the relevant fields for the purpose of post-trade transparency, as specified in Commission Delegated Regulations (EU) 2017/587 ⁽⁸⁾ and (EU) 2017/583 ⁽⁹⁾, and no other field.

Article 25

Format of delayed market data

Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall make available to the public the delayed market data in a format adapted to the clients' needs for a sufficient period of time, as follows:

- (a) the delayed pre-trade market data shall be made available in a machine-readable and human readable format, until and including the following business day;
- (b) the delayed post-trade market data shall be provided in a machine-readable and human-readable format and be made available in commonly used programs which allow clients to automate data extraction.

For the purposes of point (b), that delayed post-trade market data shall be made available for all traded instruments or for a category of instruments in the same file, which shall include only the delayed market data. The data for each trading day shall be made available in the same file.

⁽⁸⁾ Commission Delegated Regulation (EU) 2017/587 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 shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/oj).

⁽⁹⁾ Commission Delegated Regulation (EU) 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 (OJ L 87, 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/oj).

The daily file referred to in the second subparagraph shall be updated every minute. If the time period between reported data exceeds one minute, that file shall be updated as soon as the market data becomes eligible for delayed market data publication. The daily file shall be made available at least until and including the next business day to allow for data extraction by market data clients.

CHAPTER VII

CONTENT, FORMAT AND TERMINOLOGY OF THE INFORMATION TO BE PROVIDED TO THE COMPETENT AUTHORITIES

Article 26

Information to be provided to the competent authorities

1. Market data providers shall provide the competent authorities, upon request, with the information on the total costs, and reasonable margins, as referred to in Chapter II, by means of the template set out in Annex II.
2. The information to be provided to the competent authorities shall specify:
 - (a) details for the purpose of identification of the market data provider and, where applicable, the group to which that market data provider belongs;
 - (b) details on the type of market data offered;
 - (c) details on the total costs, including the following elements:
 - (i) a description of the key infrastructures used by the market data provider;
 - (ii) the components of that infrastructure which are relevant to determine the total costs;
 - (iii) a specification of cost figures attributable to market data production and dissemination;
 - (d) the reasonable margin applied;
 - (e) explanations on how the level of fees is determined;
 - (f) where differentials in fees are applied, an explanation on how costs and margins are allocated among the distinct categories of market data clients, if applicable;
 - (g) any other information or supporting documents or both, which may be deemed relevant for the competent authority when considering the total costs and reasonable margins.

CHAPTER VIII

FINAL PROVISIONS

Article 27

Transitional measures

For market operators and investment firms operating a trading venue, APAs and systematic internalisers which are authorised before 23 November 2025, this Regulation shall apply from 23 August 2026.

*Article 28***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12 June 2025.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

Template for publication for market data policy

Legal basis	Contents			
Article 17 of this Regulation	Market data policy: year XXXX			
	[Insert hyperlink to: (i) the fee schedule for market data provision; (ii) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data; (iii) the terms and conditions of the audit referred to in Article 15.]			
Article 5 and 20 of this Regulation	[Insert a high-level summary of the fees offered in the fee schedule. The fee schedule should include the following items: (i) fees per unit of count of pre-trade and post-trade market data; (ii) categories of clients and the criteria used to set forth the categories; (iii) discount policies; (iv) fees for other subsets of information, including those required in accordance with the level of disaggregation of data pursuant to Commission Delegated Regulation (EU) 2017/572; (v) other contractual terms and conditions. Any changes to the price list should be clearly indicated and explained.]			
Article 16 of this Regulation	Advance disclosure with a minimum of 3 months' notice of future fee change with entry into force on the DD/MM/YYYY [Insert the hyperlink to the future fee schedule with the date of entry into force]			
Article 13(1) of Regulation (EU) No 600/2014	Market Data Content Information			
	Period covered: 1.1.YYYY–31.12.YYYY			
	Asset Class	(1) Number of instruments covered	(2) Total turnover of instruments covered	(3) Pre-trade/post-trade market data ratio
	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)			
	Bonds			
	ETCs ETNs			
	SFPs			
	Securitised derivatives			
	Interest Rate Derivatives			
	Credit Derivatives			
	Equity derivatives			
	FX derivatives			
	Emission allowances derivatives			
	C10 derivatives			
	Commodity derivatives			
	CFDs			
	Emission allowances			

Legal basis	Contents	
Article 22 of this Regulation	Cost disclosure: year YYYY	
	Information on how the level of fees is set	<i>[Please, insert summary on how the level of fees is set]</i>
	Cost accounting methodologies	<i>[Please, insert hyperlink to the cost accounting methodology]</i>
		(1) List of types of costs, according to Article 2 of this Regulation
		(2) Allocation keys (%)
		(3) Allocation principles
		(4) Please explain whether a margin is included and how it is ensured to be reasonable

ANNEX II

Template for the information to be provided to the competent authority pursuant to Article 13(4) of Regulation (EU) No 600/2014

SECTION 1

Market data provider submitting the information

Table 1.A

General information

Entity name	<i>[Full name of the market data provider, including:</i> — the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and — the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable. <i>]</i>
Address	<i>[Full address (e.g. street, street number, postal code, city, state/province) and country.]</i>
Contact for additional request for information	<i>[Person to be contacted within the market data provider for information relating to this template (e.g. CFO) and relevant contact details:</i> — first name(s) and surname(s), — position of the contact person within the market data provider, — professional email address. <i>]</i>

Table 2.B

Information on the group

Is the entity part of a group?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, is the entity the only entity in the group supporting cost for the production and dissemination of data?	<input type="checkbox"/> yes <input type="checkbox"/> no
If no, please specify which other entity within the group support the cost for the production and dissemination of data	<i>[Full name of the entity, including:</i> — the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and — the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable. — Full address (e.g. street, street number, postal code, city, state/province) and country. <i>]</i>

SECTION 2

Information on data provided

Data offered	Link to the market data policy as displayed on the website pursuant to [Articles on data provided] [SECTION A of the market data policy]
What type of data is offered	Please specify the type of data offered: <input type="checkbox"/> full book <input type="checkbox"/> top of book <input type="checkbox"/> last sale <input type="checkbox"/> auction imbalance <input type="checkbox"/> other, please specify:

SECTION 3

Costs3.A *General description of the system*

Briefly illustrate the system and processes of the production and dissemination of market data.

3.B *Components taken into account to determine the cost of market data*

Taking into consideration the system as described, please indicate the **components** of that system that were taken into account to determine the cost of market data and the criteria used to identify these components.

3.C *Costs of market data*

Indicate below the cost necessary to produce data, calculated over the accounting year per component (category of article 2)

NOT SHARED COST

Infrastructure – including physical assets and software licenses and leased services necessary for the production and dissemination of market data

Component (as in 3B)	Cost

Connectivity – including physical assets and software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data

Component (as in 3B)	Cost

Costs attributable to personnel dedicated to the production and dissemination of market data

Component (as in 3B)	Cost

Financial costs – including depreciation, amortization, and cost of capital

Component (as in 3B)	Cost

Other

Component (as in 3B)	Cost

SHARED COST

Infrastructure – including physical assets and software licenses and leased services necessary for the production and dissemination of market data

Component (as in 3B)	Total Cost	Percentage allocated for the purpose of market data	Reasoning for allocation

Connectivity – including physical assets and software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data

Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation

Costs attributable to personnel dedicated to the production and dissemination of market data

Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation

Financial costs resulting from the above categories – including depreciation, amortization, and cost of capital

Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation

Other

Component (as in 3B)	Cost	Percentage allocated for the purpose of market data	Reasoning for allocation

Table on resulting overall cost of data calculated over the accounting year of the data provider

Type of costs	Value
Not shared costs	
Shared costs	
TOTAL	

SECTION 4

Client categories

Fees as published	<i>[Please insert the link to the market data policy as per market data provider website]</i>
Do you apply differentials in fees for the data offered, i.e. do you identify client categories?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, what are the criteria for categorising clients?	
What is the number of client categories and how many clients are indicatively in each category?	# of categories: # in category 1: # in category 2: <i>[add as needed]</i>

SECTION 5

Reasonable margin*Margin per client category*

Client category	Margin expressed in absolute terms, calculated as operating profit	Margin expressed as a percentage of overall cost of data.	Reasonableness of the margin <i>[please include an explanation of the elements taken into consideration to set the margin]</i>
<i>[add as needed]</i>			
TOTAL			NA

Percentage change in margin compared to previous year

Client category	Percentage change	Reasoning
<i>[add as needed]</i>		

SECTION 6

Annual cost, margin and penalties

6.A Margin of market data

Accounting year	Total annual ⁽¹⁾ cost	Total annual margin	Total annual fees ⁽²⁾	Average margin in %	Total penalties

⁽¹⁾ Annual is to be intended as the accounting year.
⁽²⁾ To be intended as the sum of all the invoices for market data issued over the accounting year.

6.B Market data compared to overall margin

Only for the market data providers referred to in Article 3(2), point (c)

Accounting year	Total annual revenue of the group the data provider is part of	Total annual margin of the group the data provider is part of	Margin in %	Average market data margin in % (table 6A)

How does the margin set for the production and dissemination of market data compare with the overall margin of your business?	
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SECTION 7

Additional information

Do you wish to add any additional information?	<input type="checkbox"/> yes <input type="checkbox"/> no
If yes, please describe	
Please list any additional document attached to the present notification	