



NEX MiFID II APA data feed - Fees

Our in-house Approved Publication Arrangement (APA) takes care of our clients' MiFID II pre- and post-trade publication needs.

Our publication channels handle 400 million quotes a day from our internal execution venues, and we have extended our capability to pre-trade quoting from other Trading Venues and Systematic Internalisers.

This document outlines our pricing structures for delayed and real-time provision of data collected by our APA.

DELAYED DATA – AVAILABLE FROM NEX DATA

- NEX Data offers post-trade data on a 15-minute delayed basis to users, currently at no cost
- The data is available to access via the NEX website at <https://apa.nexregreporting.com/> or via a direct feed

DERIVED DATA LICENCE

- The derived data usage fees permits use insofar as:
 - Creating algorithms
 - Price formation
 - In risk engines
- Index creation, financial instrument creation or any other derived rights are not covered under this licence.
- Any other derived rights for real time data must be preapproved by NEX.

MONTHLY FEE
PER FIRM

\$6,000

REDISTRIBUTION LICENCE

- Our publication channels handle 400 million quotes a day from our internal execution venues.

END-USER BANDING	ANNUAL FEE
0 – 25,000	\$60,000
25,001 – 50,000	\$120,000
50,001 – 100,000	\$240,000
101,000 – 200,000	\$480,000
201,000 +	\$500,000

FEE CONSTRUCTION

- Our pricing structure has been constructed based on the following considerations:
 - Value of post trade market data
 - Time and cost of producing, aggregating, disseminating and building a post-trade real-time product i.e. API feed
 - Future opportunities presented to the end user regarding data usage
- Direct costs incurred to NEX relate to the cost of building the API feed used to disseminate the real-time APA market data and hardware.
- In addition to this, indirect costs cover resource and their time allocation to the project. NEX will provide 60-days notice should the pricing policy change.

BROAD ASSET CLASS COVERAGE

- NEX APA post-trade data covers the following asset classes:

COMMODITIES



RATES



CREDIT



FX



EQUITIES



DATA DELIVERY AND FORMAT

- NEX will provide a WebSocket URL connection with secure key and IP whitelisting to ensure that it is only available to subscribing customers.
- NEX will ensure that there is a secondary URL for back-up purposes. Note that the connection is load balanced dynamically for further redundancy.

DATA TYPE	Pre- and post-trade
FORMAT	JSON
FEES	See previous page

DATA FIELDS

tradeDate	notionalamount	completionTime	DebtTotalIssuedNominalAmountValue
InstrType	apaConditionFlag	executionTime	DebtTotalIssuedNominalAmountCurrency
InstrCode	trandactionIdentificationCode	bidOfferStatus	DebtMaturityDate
price	side	apaDeferral	DebtNominalValuePerUnitValue
quantityinEuros	cfi	InstrumentFullName	DebtNominalValuePerUnitCurrency
notionalAmountinEuros	bondType	InstrumentShortName	DebtInterestRateFixed
priceNotation	quantityUnit	InstrumentClassification	RelevantCompetentAuthority
priceCurrency	transactionCleared	CommodityDerivativeIndicator	PublicationPeriodFromDate
notionalCurrency	assetClassType	TradingVenueId	PublicationPeriodToDate
venueExecution	subAssetType	IssuerReq	
venuePublication	publicationTime	FirstTradeDate	
quantity	submissionTime	TerminationDate	