

KELER Central Securities Depository Ltd.

List of market data vending conditions relating to
disclosure as per Articles 20 and 21 of MiFIR

Effective: as of 20 April 2022

KELER Ltd. reserves the right, at all times, to amend the conditions set out in the list of conditions, with the prior information of its clients.

I. MiFIR data vending conditions

KELER Central Securities Depository Ltd. (hereinafter: KELER), in line with Articles 84-89 of Commission Delegated Regulation (EU) 2017/565, makes the real-time market data published by it available on the basis of cost. KELER publishes herein the fees payable for the data vending service.

Under the contract for use conducted with KELER, the Client shall be entitled to use (utilise) the data for the Client's own business purposes. The right of use shall cover the storage and reproduction of trade data, the distribution thereof for resale purposes for consideration, making such data available to the public as well as the modification of the principle of data systemisation.

The Client shall be entitled to reach the data packages provided during the data vending service through the technical user recorded at KELER.

The fees shall apply individually to each technical user who will receive the trade data through the webservice provided by KELER.

KELER fulfils its obligations set out in Articles 84-89 of Commission Delegated Regulation (EU) 2017/565 with the information published on its own website.

The provision of real-time post-trade data published by KELER

Data vending service	Fee	GBR
fee of APA post-trade data package per user	HUF 2.000.000 + VAT/quarter	II.5.3.1.

II. Fee policy

KELER specifies the trade data vending service fees based on the costs incurred, the competition and the value of data to the Clients. KELER specifies the reasonable business markup taking into account the operating profit margin, the return on capital and the market conditions.

KELER applies uniform fees for each user; separate user categories have not been established.

The proportional part of the above fee, relating to the period between the date of entry into force of the data vending contract and the end of the calendar quarter, will be invoiced by KELER to the Client within five (5) business days following the date of entry into force.

KELER does not charge any fee with regard to the data after deferred trading.

With regard to the principles and general rules relating to fee payment and invoicing, the Fee Schedule of KELER shall apply.

According to the cost accounting methodology applied by KELER, the costs relating to the data vending service are divided into the following categories:

- Direct cost of service: regardless of the unit where the costs arise (cost centre), the costs and expenditures attributable directly to the market data vending service based

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on the invoice content (e.g. support, specification and system design costs relating to developments, experts costs, depreciation)

- Service-related costs of organisational units: costs attributable to a specific service based on the working time map
 - directly attributable costs (e.g. personnel expenditures)
 - service-related costs based on resource drivers (e.g. Internet costs, building maintenance costs)

- Indirect cost of service: allocation to the market data vending service is performed based on the consolidated working time maps of business areas (e.g. IT infrastructure maintenance fees, overheads, insurance costs, supervision fees, financial audit costs, building maintenance costs)

III. Glossary

APA	“Approved publication arrangement”; a person entitled to provide publication service on behalf of investment service providers based on Articles 20 and 21 of Regulation (EU) No 600/2014.
Deferred data	Market data made available over 15 minutes following disclosure.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012.
Market data	Data that shall be disclosed by the trading venues, the systematic internalisers, the APAs and CTPs for the purpose of pre-trade and post-trade transparency rules. Therefore, the market data include the detailed data specified in Annex I of Commission Delegated Regulation (EU) 2017/587 as well as in Annexes I and II of Commission Delegated Regulation (EU) 2017/583.
Post-trade data	Market data published after trading.
Client	A natural or legal person who signs a contract on the use of market data with KELER as a market data provider and to whom the market data fees are invoiced.
Real-time data	Market data provided with a deferral of no more than 15 minutes following disclosure.