

Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Text with EEA relevance)

CHAPTER VI

DATA PROVISION OBLIGATIONS FOR DATA REPORTING SERVICE PROVIDERS

Article 84

Obligation to provide market data on a reasonable commercial basis ^{F1}...

1 For the purposes of making market data containing the information set out in Articles 6, 20 and 21 of Regulation (EU) No 600/2014 available to the public on a reasonable commercial basis in accordance with [^{F2}regulations 14(1) and 15(1) of the Data Reporting Services Regulations 2017], approved publication arrangements (APAs) and consolidated tape providers (CTPs) shall comply with the obligations set out in Articles 85 to 89.

2 Articles 85, 86(2), 87, 88(2) and 89 shall not apply to APAs or CTPs that make market data available to the public free of charge.

Textual Amendments

- F1** Words in [Art. 84](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [54\(1\)\(a\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [Art. 84\(1\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [54\(1\)\(b\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 85

Provision of market data on the basis of cost ^{F3}...

1 The price of market data shall be based on the cost of producing and disseminating such data and may include a reasonable margin.

2 The costs of producing and disseminating market data may include an appropriate share of joint costs for other service provided by APAs and CTPs.

Textual Amendments

- F3** Words in [Art. 85](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [54\(2\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2017/565. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Article 86

Obligation to provide market data on a non-discriminatory basis ^{F4}...

1 APAs and CTPs shall make market data available at the same price and on the same terms and conditions to all customers falling within the same category in accordance with published objective criteria.

2 Any differentials in prices charged to different categories of customers shall be proportionate to the value which the market data represent to those customers, taking into account:

- a the scope and scale of the market data including the number of financial instruments covered and trading volume;
- b the use made by the customer of the market data, including whether it is used for the customer's own trading activities, for resale or for data aggregation.

3 For the purposes of paragraph 1, APAs and CTPs shall have scalable capacities in place to ensure that customers can obtain timely access to market data at all times on a non-discriminatory basis.

Textual Amendments

- F4** Words in [Art. 86](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **54(3)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 87

Per user fees ^{F5}...

1 APAs and CTPs shall charge for the use of market data on the basis of the use made by individual end-users of the market data ('per user basis'). APAs and CTPs shall have arrangements in place to ensure that each individual use of market data is charged only once.

2 By way of derogation from paragraph 1, APAs and CTPs may decide not to make market data available on a per user basis where to charge on a per user basis is disproportionate to the cost of making market data available, having regard to the scale and scope of the market data.

3 APAs or CTPs shall provide grounds for the refusal to make market data available on a per user basis and shall publish those grounds on their webpage.

Textual Amendments

- F5** Words in [Art. 87](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **54(4)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2017/565. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Article 88

Unbundling and disaggregating market data ^{F6}...

1 APAs and CTPs shall make market data available without being bundled with other services.

2 Prices for market data shall be charged on the basis of the level of market data disaggregation provided for in Article 12(1) of Regulation (EU) No 600/2014 as further specified in Articles of Commission Delegated Regulation (EU) 2017/572⁽¹⁾.

Textual Amendments

F6 Words in [Art. 88](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **54(5)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 89

Transparency obligation ^{F7}...

1 APAs and CTPs shall disclose and make easily available to the public the price and other terms and conditions for the provision of the market data in a manner which is easily accessible.

2 The disclosure shall include the following:

- a current price lists, including the following information:
 - (i) fees per display user;
 - (ii) non-display fees;
 - (iii) discount policies;
 - (iv) fees associated with licence conditions;
 - (v) fees for pre-trade and for post-trade market data;
 - (vi) fees for other subsets of information, including those required in accordance with the regulatory technical standards pursuant to Article 12(2) of Regulation (EU) No 600/2014;
 - (vii) other contractual terms and conditions;
- b advance disclosure with a minimum of 90 days' notice of future price changes;
- c information on the content of the market data including the following information:
 - (i) the number of instruments covered;
 - (ii) the total turnover of instruments covered;
 - (iii) pre-trade and post-trade market data ratio;
 - (iv) information on any data provided in addition to market data;

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- (v) the date of the last licence fee adaption for market data provided;
- d revenue obtained from making market data available and the proportion of that revenue compared to total revenue of the APA or CTP;
- e information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned, between the production and dissemination of market data and other services provided by APAs and CTPs.

Textual Amendments

- F7** Words in [Art. 89](#) heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **54(6)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- (1) Commission Delegated Regulation (EU) 2017/572 of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of the offering of pre-and post-trade data and the level of disaggregation of data (see page 142 of this Official Journal).

Changes to legislation:

There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2017/565. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation power to amend or revoke conferred by [2023 c. 29 s. 1517](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 3](#)
- Regulation power to modify conferred by [2023 c. 29 s. 1317](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 3](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 3(1B) omitted by [S.I. 2022/1297 reg. 2\(3\)](#)
- Art. 3(1ZA) inserted by [S.I. 2022/1297 reg. 2\(2\)\(b\)](#)