

16 November, 2023

Annual market data RCB information

Legal basis	Contents
<p>Article 89(2)(a) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</p>	<p style="text-align: center;">Price List</p> <p>NGM's pricing of market data is not based on a per-user fee in the traditional sense. By charging for market data based on the number of legal entities which use the market data, NGM's fees for market data are tailored to allow for a wide distribution of real time market information at a low price. NGM believes that access to market data is important for liquidity. NGM's assessment is also that an implementation of a traditional per-user fee would raise the administrative costs associated with producing market data. NGM continually evaluates its fee structure for market data, taking into consideration the number and type of instruments listed, together with the needs of the customers. Currently, NGM's assessment is that a per-user fee would entail administrative costs for NGM (employment costs and developments costs), which would ultimately raise the cost of NGM's markets data.</p> <p style="text-align: center;">The price lists for market data from Nordic Growth Market (including Spotlight Stock Market) is published on the following URL: https://www.ngm.se/en/the-exchange/price-list.</p>
<p>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</p>	<p>Advance disclosure with a minimum of 90 days' notice of future price change will entry into force on the 01/02/2023.</p>

Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/56	Market Data Content Information		
	Period covered: 01/01/22 – 31/12/22		
<u>Asset Class</u>	1) Number of instruments covered (avg per day)	2) Average daily turnover of instruments covered for period (€)	3) Pre- trade/post- trade market data ratio
Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	320	8 756 620 EUR	Pre-trade/post- trade market data ratio for technical reasons only shown for the asset classes combined. Total pre-trade: 76,653,996,497 Total post- trade: 7,253,303 Ratio: 10,568:1
Bonds	546	1 399 034 EUR	
ETCs ETNs	0	0	
SFPs	0	0	
Securitized derivatives	35 433	34 867 709 EUR	
Interest Rate Derivatives	0	0	N/A
Credit Derivatives	0	0	N/A
Equity derivatives	0	0	N/A
FX derivatives	0	0	N/A
Emission allowance derivatives	0	0	N/A
C10 derivatives	0	0	N/A
Commodity derivatives	0	0	N/A
CFDs	0	0	N/A
Emission allowances	0	0	N/A

Legal basis	Contents	
<i>Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</i>	Information on any data provided in addition to market data	Reference data
<i>Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i>	Date of the last licence fee adaption for market data provided	01/04/2022
<i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i>	Total Market Data Revenues (EUR)	XNGM, NSME, NMTF, & XSAT: 593,056 <i>Note: Only flat distribution fees are used, and since both NGM and Spotlight data is included, the figure relates to the combination of both NGM and Spotlight.</i>
	Market Data Revenues as a proportion of total Revenues (%)	XNGM, NSME, NMTF, & XSAT: 4,6% <i>Note: Only flat distribution fees are used, and since both NGM and Spotlight data is included, the figure relates to the combination of both NGM and Spotlight.</i>
<i>Article 89(2)(e) of Delegated Regulation</i>	Information on cost accounting methodology: year 2022	

Legal basis	Contents	
<p><i>(EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567</i></p>		<p>The rationale for NGM to distribute and publish market data is to facilitate transparency and enable trading. Our market data prices are usually adjusted annually. NGM does not allocate separate costs for market data, thus the cost for our production of market data is grain-coursed and as per ESMA's definition there is no direct nor indirect cost for the production of market data at NGM. The following assumptions are the basis for the calculation:</p> <ul style="list-style-type: none"> • It is estimated that 33% of the infrastructure costs related to the operations of the exchange trading system that hosts the market venue are related to NGM's market data. • It is estimated that 33% of the personnel costs for the IT operations team at NGM is related to NGM's market data maintenance and support. • It is estimated that 33% of the personnel costs for the IT development team at NGM is related to NGM's market data maintenance and development. • Outside of the above mentioned teams more than 50% of the employees are from time to time directly or indirectly involved in the production, provisioning and support of information related to market data. In average it is assumed that these employees spend about 5% of their time working on tasks related to market data.

Legal basis	Contents	
		<ul style="list-style-type: none">• Our assessment is that the allocation keys set out above are necessary in order to produce market data, and that NGM's cost for producing market outweighs the revenues from market data. <p>https://www.ngm.se/en/the-exchange/market-data</p>