

## Policy Market Data publication obligation

### Summary

NPEX maintains the policy to offer pre- and post-trade data free of charge and publishes trade data on its public website, on free accessible webpages.

The policy is compliant to the MiFIR Article 13(1), requiring trading venues to make market data available free of charge no later than 15 minutes after publication – NPEX publishes post-trade data automatically, free of charge, every 15 minutes.

Pre-trade data is published immediately upon release by entities involved.

NPEX maintains this policy in compliance with the MIFID II pre-trade and post-trade transparency regime. NPEX does not offer trade data on a commercial basis at all.

### Policy details in relation to compliance requirements.

#### **TRANSPARENCY FOR TRADING VENUES, CHAPTER 1, *Transparency for equity instruments***

- **Article 3 - Pre-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates, and other similar financial instruments**
  - NPEX makes public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for shares, depositary receipts, ETFs, certificates, and other similar financial instruments traded on our trading venue, automatically, every 15 minutes.
- **Article 10 - Post-trade transparency requirements for trading venues in respect of bonds, structured finance products, emission allowances and derivatives**
  - NPEX makes public the price, volume and time of the transactions executed in respect of bonds, structured finance products, emission allowances and derivatives traded on their trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public automatically, every 15 minutes, free of charge.

#### **CHAPTER 3 - *Obligation to offer trade data on a separate and reasonable commercial basis***

Not applicable for NPEX, since we do not offer trade data on a commercial basis.

The Hague, April 28<sup>th</sup>, 2022.  
Netherlands