
Malta Stock Exchange plc

Market Data Transparency Obligation Disclosures 2018

Introduction

In accordance with Article 11 - *Transparency obligation*, of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 *Market operators and investment firms operating a trading venue and systematic internalisers shall disclose the price and other terms and conditions for the provision of the market data in a manner which is easily accessible to the public*. The Article also obliges the disclosures to be included.

The following provides all the disclosures required under this article.

The Malta Stock Exchange operates its trading venue platform through Deutsche Börse AG as a Partner Exchange. In the same way the Malta Stock Exchange has entrusted the provision of market data to Deutsche Börse AG as our market data cooperation partner. Any references to pricing and market data agreements will form part of Deutsche Börse AG market data services.

Disclosures

Current price lists

The Price List for the provision of Market Data is available through the Deutsche Börse AG website at <http://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements> under *Market Data Dissemination Agreement – Price List [PDF]* The Price list includes all fees and applicable discount policies. The *General Terms and Conditions [PDF]* may be found in the same section which includes the disclosure for future price changes.

Information on the content of the market data distributed

Disclosure relating to content of market data distributed is below:

Regulator Obligation	Response
Number of Instruments Covered	137 As at December 2017
Total turnover of Instruments Covered	EUR 572,528,091 - Total Value of traded instruments in 2017
Pre-trade and Post-trade Market Data Ratio	Pre-trade – 76% Post-Trade – 24%
Information on any data provided in addition to market data	<ul style="list-style-type: none">• Market Summary• Price List• Historical Prices
The date of last license fee adaptation for market data provided	Last Change 1 January 2018

Revenue obtained from making market data available

Per audited 2017 accounts:

Revenue obtained from making market data available	EUR 36,000
Proportion of that revenue compared to total revenue	0.53%

Information on how the price was set, including the cost accounting methodologies used and cost allocation methodology can be found in the following document *MiFIR RCB documentation (english V0.1)* through the following link on the Deutsche Börse AG website <http://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements> within category *Additional Publications*.