



**As prescribed by Article 11 of the Commission delegated Regulation (EU) 2017/567  
Transparency obligation**

Bullet	ICE Endex (NDEX)	ICE Futures Europe (IFEU)
1.	Template agreements and fee schedules are available on: <a href="https://www.theice.com/market-data/proprietary-data">https://www.theice.com/market-data/proprietary-data</a>	
2.a.	Fees are available for all access types in the Overview fee schedule available on: <a href="https://www.theice.com/publicdocs/Fee_Overview_2019.pdf">https://www.theice.com/publicdocs/Fee_Overview_2019.pdf</a>	
2.b.	Minimum 90 day fee change notice is included in our standard terms	
2.c.(i)	A full list of active products is available on: <a href="https://www.theice.com/products">https://www.theice.com/products</a>	
2.c.(ii)	Volumes per product are available on the ICE website, including monthly and annual updates: <a href="https://www.theice.com/marketdata/reports/176">https://www.theice.com/marketdata/reports/176</a>	
2.c.(iii)	33:1	191:1
2.c.(iv)	n/a	n/a
2.c.(v)	January 1 <sup>st</sup> , 2018	January 1 <sup>st</sup> , 2019
2.d.	2018: \$4.4mm - 18%	2018: \$118mm - 42%
2.e.	<p><b>EXCHANGE COSTS</b></p> <p>The Exchange operates regulated markets in energy, interest rate, equity and soft commodity futures and options. The production and dissemination of market data is an intrinsic part of the operation of fair and orderly markets and cannot be viewed as a standalone activity. Put differently, given the structure of electronic order</p>	



books and electronic order matching, it is not possible to provide execution services without generating market data, and it is not possible to generate pre-, and post-, trade data without also supplying a trade execution service.

The Exchange's business is supported by a largely unified cost base underpinned by activities and technology that contribute to ensuring the operation of fair and orderly markets (including the provision of market data).

Consequently, a holistic assessment of the Exchange's costs is relevant in this context.

## **FEE DETERMINATION**

The markets served by the Exchange are global and highly competitive. The Exchange faces competition in all aspects of its business from a number of different enterprises, both domestic and international, including traditional exchanges, electronic trading facilities and voice brokers.

The Exchange competes on the basis of a range of factors, including:

- transaction fees and market data fees;
- depth and liquidity of markets;
- price transparency;
- reliability and speed of trade execution and processing;
- technological capabilities and innovation;
- breadth of products and services;
- rate and quality of new product developments;
- quality of service;
- stability of services;
- distribution and ease of connectivity;
- mid- and back-office service offerings, including differentiated and value-added services; and
- reputation.

In order to maintain its competitive position, the Exchange must continue to develop new and innovative products and services, enhance its technology infrastructure, maintain liquidity and offer competitive costs (including both transaction and market data fees) to highly sophisticated customers which include financial institutions, asset managers, pension funds, commodity producers and refiners, utilities and governments, as well as industrial and manufacturing businesses that are increasingly engaging in hedging, trading and risk management strategies.

In the highly competitive environment in which it operates, the Exchange reviews transaction and market data fees on a regular basis taking into account inter alia its own fixed and incremental operating costs as well as the range of competitive factors relevant to the Exchange's business.

On this basis, the Exchange is of the view that its current pricing levels are appropriate and, as a subset of this, its market data fees fall well within what is considered a reasonable margin for high quality market data.