

Transparency obligations

MiFID II requires trading venues to disclose the price and other terms and conditions for the provision of market data, in a manner which is easily accessible to the public. Article 11

(Transparency obligation) of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016, specifies the details to be disclosed. Below follows the required information regarding Oslo Børs' market data offering.

Fee schedules and disclosures of future price changes

The Oslo Børs market data fee schedule along with relevant agreements for use and distribution of market data is available on our website:

https://www.oslobors.no/ob_eng/Oslo-Boers/Productsand-services/Market-data/Marketinformation

Future changes of market data fees and/or policies are disclosed with a minimum of 90 days' prior notice and published on our website: https://www.oslobors.no/ob_eng/Oslo-Boers/Products-and-services/Market-data/Technical-and-commercial-announcements

The last adjustment of the market data fees took effect per 1 January 2020*

Information on the content of the market data

Asset class	Description	Number of instruments per 31.12.2019	Total turnover 2019 (Mill NOK)
Shares	Shares, subscription rights and equity certificates for companies listed on Oslo Børs and Oslo Axess, and companies admitted to trading on Merkur Market	237	1 124 175
ETFs	Listed ETFs	4	10 874
Bonds, including ETNs	Fixed income instruments and ETNs listed on Oslo Børs	1 499	8 560 633
Derivatives, incl. warrants	Standardized derivatives and warrants	5 317	212 832

Market data revenue and cost accounting methodology

Oslo Børs' revenue from market data sales in 2019 was MNOK 119.3, representing 22.9 % of Oslo Børs' total operating revenues.

Oslo Børs has established an internal cost allocation model that allocates revenue and cost to specific products within the defined business units of the exchange. The production and dissemination of market data is to a large extent performed using the same systems and infrastructure as for facilitating the trade execution services. Hence a large part of the costs of the two business units are joint costs. Oslo Børs' market data fees are reflecting the underlying costs accordingly, leaving a reasonable margin in line with the margin of the overall business of Oslo Børs.

Per user based pricing

Article 9 (1) of Commission Delegated Regulation (EU) 2017/567 requires trading venues to charge for the use of market data on a "per user basis". Article 9 (2) states however that trading venues 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 that data available, having regard to the scale and scope of the data.

Oslo Børs offers data on a "per user per source" pricing basis, in line with industry standards. Oslo Børs considers that the cost of establishing and maintaining a per user based pricing and reporting regime in addition to the current regime is disproportional having regard to the scale and scope of the data provided by Oslo Børs. Consequently Oslo Børs applies the permission defined in Article 9 (2) as described above and have decided not to make data available on a per user basis.