



Aurel BGC MIFID II Market Data Policy – 30/10/2023

1. Purpose

The purpose of this Policy is to set out Aurel BGC SAS (“Aurel BGC”) approach to the provision of market data in fulfilment of the Firms obligations under the pre-trade and post-trade transparency regime of MIFID II and MIFIR and especially according to the requirements in Delegated Regulation (EU) No 2017/567, Delegated Regulation (EU) No 2017/565 and ESMA70-156-4263 Final Guidelines on the MIFID II/MIFIR obligations on market data.

This Policy applies only to trade data generated by the organized trading facility operated by the Firm and with the operating MIC code ‘AURO’ (hereinafter “Trade Data”) and sets forth the conditions of publication and access thereto.

2. Data Provision

The Trade Data is made available:

- (a) on a non-discriminatory basis.
- (b) free of charge; and
- (c) separately from the purchase of additional services i.e., on a data unbundling basis.

Any user may ask for the Trade Data to be unbundled according to: the asset category, the country of issue, the currency in which the financial instrument is traded and the methods of listing.

Aurel BGC will provide notice in the event of a change to its Trade Data fees structure.

3. Ownership

The Trade Data and all intellectual property rights in or arising in connection therewith belong to Aurel BGC, and/or its affiliates.

4. Authorized Usage

Any usage (including, but not limited to, access, downloading, storage, forwarding, the creation of derived data or use in any internal composite pricing) of any Trade Data generated and/or supplied by Aurel BGC for any commercial benefit (whether direct or indirect) shall only be permissible where consented to in accordance with the terms of a written agreement with Aurel BGC and/or its affiliates.



5. Distribution

The Trade Data, whether in whole or in part, may not be distributed, leased, licensed, transferred, retransmitted, resold, disclosed, published, displayed or otherwise made available (wholly or in part) to any third party (including to affiliates and/or group entities) in any form whatsoever.

6. Derived Data

You may not modify, copy, alter, translate, disassemble, change or create derivative works from the Trade Data.

7. Benchmarks

You are expressly prohibited from using the Trade Data directly or indirectly in connection with the Provision of a Benchmark as defined in article 3(1)(5) of EU Benchmark Regulation (Regulation (EU) 2016/1011) or as defined in the 2013 IOSCO Principles for Financial Benchmarks.

8. Audit

Aurel BGC reserves the right to monitor and/or conduct an audit of your Trade Data usage to ensure your compliance with this Policy.

9. Contact

Please contact compliance-paris@aurel-bgc.com for further information.