BURZA CENNÝCH PAPIEROV V BRATISLAVE

BRATISLAVA STOCK EXCHANGE

MARKET DATA POLICY

Market Data Policy of the Bratislava Stock Exchange j.s.c. effective as of 1 October 2026

Contents

1. General Provisions and Definitions

1.1 This Market Data Policy (the "Policy") sets out the rules and conditions under which Bratislava Stock Exchange j.s.c. (the "BSSE", the "Exchange"), as a market operator within the meaning of Directive 2014/65/EU ("MiFID II"), makes market data available to the public and to Clients.

1.2 The Policy is issued to fulfil the obligation to make market data available on a reasonable commercial basis ("RCB") laid down in Article 13 of Regulation (EU) No 600/2014 of the European Parliament and of the Council ("MiFIR") and further specified in Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 (the "Regulation").

Where any inconsistency exists between this Policy and the Market Data Agreement (the "Agreement"), BSSE shall ensure that the Agreement is brought into conformity with this Policy, in accordance with Article 10 of the Regulation.

1.3 Definitions and terminology. For the purposes of this Policy, the following terms shall have the meaning set out below:

Term	Definition
Market Data	Market Data are the information market operators and investment firms operating a trading venue, approved publication arrangements ('APAs'), consolidated tape providers ('CTPs') and systematic internalisers publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014. Market Data generated and provided by BSSE according to Annex 1 of the Market Data Agreement are Real-Time Data, End-of-Day Data and Other Data.
Real-Time Data	Market information made available with a time lag of less than 15 minutes from its creation.
Delayed Market Data	Market data made available to Clients 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014.
End-of-Day Data	Market information generated by BSSE once a day, after the close of trading.
Other Data	Other data offered by BSSE in accordance with Annex 1 to the Market Data Agreement (e.g. Reference data, SAX Index values, Statistics, Service on issuers).
Derived Data	Information derived from market data by way of a mathematical, logical or other type of transformation, e.g. an arithmetic formula, compilation or aggregation, whether or not combined with data already available to the Client.
Display Data	Market data provided through the support of a monitor or a screen and that is human-readable.
Non-Display Data	Market data which does not meet the definition of Display Data (hereinafter also "non-display data").
Unit of Count	The unit that is used to measure the level of provision of market data to be invoiced to the market data client and that is applied for fee purposes. Where relevant, the unit of count may distinguish between display and non-display data or other types of data. The unit of count means the number of active users according to user identifier/number of devices (hereinafter also the "unit of count").
Market data client	The natural or legal person who signs the Market Data Agreement with BSSE and is invoiced for the market data fees. The market data client is a client of BSSE (hereinafter also the "Client").
Professional Client	A client of BSSE operating a regulated financial service or a regulated financial activity or providing a service for third parties.
Non-Professional Client	A client of BSSE who does not meet the definition of professional client referred to in the definition of Professional Client under the Agreement.

Term	Definition
Vendor	Contractual Partner (Client) of BSSE authorized to supply Market Data to Sub-vendors and End Users as specified in the Market Data Agreement.
Sub-vendor	Vendor who receives Market Data from a Vendor for the purpose of its redistribution. A Subvendor shall be required to enter into a separate agreement with BSSE in case he wish to redistribute the Real-Time Data of BSSE. In case he wish to redistribute the Delayed or End-of-Day Market Data he need the prior written consent of BSSE.
Professional End User	Contractual Partner (Client) of a Vendor or BSSE, who subscribes the Market Data for Internal Use only and who is Professional Client. A Professional End User is not authorized to forward the Market Data to a third party or to disseminate or publish the Market Data.
Non-Professional End User	Contractual Partner (Client) of a Vendor or BSSE, who uses the Market Data only for its personal use only and who is Non-professional Client. The Non-professional End User is not authorized to forward the Market Data to a third party or to disseminate or publish the Market Data.
Service Facilitator	External service provider employed by the Contractual Partner (Client) for the fulfilment of its contractual rights and obligations under this agreement.
Market Data Agreement	Any agreement between the market data provider and the market data client for the provision of market data and reflecting the information and fees disclosed in the market data policy. Specifically, the agreement between BSSE and a Client for the provision of market data, the terms of which must be consistent with the information published in this Policy.
Price List	The currently applicable Price list for the provision of market data, forming Annex 1 to the Market Data Agreement.
Total Costs	All costs sustained by BSSE directly related to the production and dissemination of market data, calculated in accordance with Article 2 of the Regulation.
Operating profit	According to Regulation, operating profit is the income earned by the market data provider, subtracting the total costs from the revenues generated by the production and dissemination of market data. In the case of BSSE, The operating profit achieved by BSSE from the production and dissemination of market data, determined in accordance with Article 3 of the Regulation.
Historical Data	Market data which relates to a period prior to the previous business day which is archived and stored by the market data provider.

2. Legal Basis and Scope

2.1 This Policy is issued on the basis of, and implements in particular:

a) Article 13 of Regulation (EU) No 600/2014 (MiFIR), under which market operators are required to make available to the public the data referred to in Articles 3, 4 and 6 to 11a of MiFIR on a reasonable commercial basis;

b) Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025, supplementing MiFIR with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis;

c) the relevant provisions of Slovak law, in particular Act No 566/2001 Coll. on Securities and Investment Services, as amended, and BSSE's internal regulations.

2.2 This Policy applies to all market data produced and disseminated by BSSE in connection with the markets it operates, and to all categories of Clients (Vendor, Sub-vendor, Professional End User, Non-professional End User), regardless of the distribution channel through which market data is made available.

2.3 This Policy does not apply to the one-off provision of information on the basis of a binding order, which is governed by the Terms of Provision and Use of Information by End Users on the Basis of a Binding Order; BSSE shall nonetheless ensure that the pricing principles set out in that document remain consistent with this Policy and with the Regulation.

3. Non-Discriminatory Access to Market Data

3.1 BSSE:

a) grants access to market data on a non-discriminatory basis as regards fees, terms and conditions of access, technical arrangements and distribution channels;

b) applies the same Price List and the same terms and conditions of access to all Clients requesting access to market data;

c) maintains scalable technical capacities so that Clients obtain timely access to market data at all times, on a non-discriminatory basis;

d) offers all Clients the same set of options as regards technical arrangements for access, whereby any divergent arrangement is justified solely by relevant technical constraints;

e) disseminates market data, including Delayed Market Data, through all of its distribution channels at the same time, as set out in point 4 of this Policy.

4. Market Data Distribution Channels

4.1 Clients may obtain market data through the following channels:

a) directly from BSSE, on the basis of a Market Data Agreement concluded with BSSE;

b) indirectly, through a Vendor or a Sub-vendor authorized by BSSE to redistribute market data;

c) Delayed Market Data, which is available free of charge, without the need for registration, on the BSSE website (www.bsse.sk), in accordance with point 10 of this Policy.

Each Client may freely choose the distribution channel through which it wishes to obtain market data. BSSE does not differentiate between distribution channels as regards the timing, quality or technical parameters of the market data made available.

5. Categorisation of Clients

5.1 BSSE applies differentials in fees solely on the basis of a categorization of Clients determined by factual, easily verifiable and objective criteria, generally applicable to a group of Clients. Each Client belongs to only one category. BSSE currently applies the following categories:

Category	Description	Categorisation criterion
Vendor / Sub-vendor	A Client authorised to redistribute market data to Data Sub-vendors, Professional End Users and/or Non-professional End Users for commercial purposes.	Authorisation and scope of redistribution under the Market Data Agreement (display/non-display; real-time/delayed).
Professional End User	A client of a Vendor or of BSSE that subscribes to market data for internal use and is a Professional Client. Not authorised to provide market data to a third party or to disseminate or publish it.	Nature of the regulated activity under the Market Data Agreement.

Category	Description	Categorisation criterion
Non-Professional End User	A Client that uses market data solely for its own needs in connection with the management of its personal assets.	Absence of a regulated financial activity and of commercial use or use for the benefit of a third party.

5.2 The reasonable margin applied in the fees is the same for all Clients within the same category. Where a prospective Client uses market data in more than one way at the same time, it shall be categorized and invoiced according to the category corresponding to its actual, declared use, and BSSE shall avoid duplicate billing for the same use.

6. Price List, Unit of Count and Method of Calculating Fees

6.1 The currently applicable Price List is published as Annex 1 to the Market Data Agreement and is available free of charge on the BSSE website, in the "Provision of Information" section. The Price List differentiates fees for:

a) aggregated Real-Time Data (5 best bids and offers) and disaggregated pre-trade/post-trade Real-Time Data;

b) other data (reference data, End-of-Day Data, SAX Index values, issuer services, statistics); and

c) each Client category referred to in point 5 (Vendor/ Sub-vendor, Professional End User, Non-professional End User).

6.2 Unit of count. In accordance with Article 20 of the Regulation, BSSE uses a unit of count which is unique for the given type of market data and related to the costs of producing and disseminating that data. It is the unit used to measure the level of provision of market data to be invoiced to the client acquiring market data, and which is applied for fee purposes. Where relevant, the unit of count may distinguish between display data and non-display data or other types of data.

The unit of count means the number of active users according to user identifier/number of devices (hereinafter also the "unit of count").

6.3 Fees for pre-trade and post-trade data, as well as for display data and non-display data, are set out separately in the Price list, reflecting differences in the costs of producing and disseminating each type of data, in accordance with Article 20(2) of the Regulation.

6.4 Fees are invoiced in accordance with the Market Data Agreement, either as a lump-sum annual fee or as a fixed annual fee together with a monthly variable fee based on the applicable unit of count, payable on the basis of reports submitted by the Client.

7. Fee Differentials and Discounts

7.1 BSSE reserves the right to grant a discount in the event of a decline in demand for market data. Any discount or temporary reduction in fees shall be granted only on the basis of factual, easily verifiable elements applicable to more than one Client, in accordance with Article 5(3) of the Regulation, and in a non-discriminatory manner within the relevant category.

8. Per Client Fee (Avoidance of Duplicate Billing)

8.1 BSSE puts in place arrangements to ensure that a single provision of market data is charged only once. Where a Client sources the same market data concurrently through multiple Vendors/ Sub-vendors, BSSE shall, upon request, allow the fee to be charged only once per Client. Clients wishing to make use of this mechanism shall contact BSSE using the contact details set out in point 19.

9. Prohibition on Bundling Market Data with Other Services

9.1 BSSE does not bundle the provision of market data with other services. Clients may order market data independently of any other BSSE product or service (e.g. connectivity, issuer services, statistical products) and are not required to order any such additional service in order to obtain market data.

10. Delayed Market Data

10.1 BSSE makes delayed market data available to the public as follows:

Access: delayed data is made available to any person, on a non-discriminatory basis, free of charge, without the need for any registration, via the BSSE website.

Content: delayed pre-trade market data contains the current best bid and offer and the depth of trading interest at those prices; delayed post-trade market data contains the fields required for post-trade transparency under Commission Delegated Regulations (EU) 2017/587 and (EU) 2017/583, and no other field.

Format: delayed pre-trade market data is made available in a machine-readable and human-readable format until the end of the following business day inclusive. Delayed post-trade market data is made available in a machine-readable and human-readable format, in a commonly used file format enabling automated data extraction, in a single daily file per (category of) instrument, updated at least once per minute (or as soon as the data becomes eligible for delayed publication), and remains available at least until the end of the following business day inclusive.

Further dissemination: a Vendor and its group may make available and distribute Delayed Market Data. A Sub-vendor may redistribute Delayed Market Data subject to the prior written consent of BSSE, as set out in the Market Data Agreement.

11. Fair and Unbiased Contractual Terms

11.1 Pre-contractual information. Upon request of a prospective Client, before conclusion of the Market Data Agreement, BSSE shall provide all information on the fees and conditions applicable to that Client necessary to compare the offers available and make an informed decision, consistent with the fees set out in this Policy and in the Price list.

11.2 Fair terms. The Market Data Agreement is designed to achieve a balance between the rights and obligations of BSSE and the Client and to comply with the requirements of good faith. Neither party shall make extensive or frequent requests for information, nor impose conditions that are not necessary for the proper performance of the Agreement or that would cause the other party unjustified additional costs.

11.3 Clear and comprehensible terms. The Agreement sets out the terms and conditions for the provision of market data in a clear and comprehensible manner, using the definitions and terminology of this Policy, so that

Clients can understand their rights and obligations without needing to refer to other, unclearly identified documents.

11.4 Conformity with the Policy. BSSE ensures that the terms of the Agreement are consistent with the information published in this Policy. Where any inconsistency is identified in the future, BSSE shall update the Agreement or this Policy so that both documents remain aligned.

11.5 Retention of data after termination of the Agreement. Termination of the Agreement does not give rise to an obligation on the Client to delete Historical Data lawfully obtained during the term of the Agreement, except to the extent expressly required by law or by the terms governing the further use of such data after termination of the Agreement.

12. Penalties

12.1 BSSE is entitled, in accordance with the Agreement, to impose a contractual penalty on a Client for breach of its contractual obligations. The range of breaches for which a contractual penalty may be imposed is precisely defined in the Agreement.

12.2 The amount of the penalty shall not unreasonably exceed the fees the Client would have paid had it duly complied with the Agreement.

12.3 A request for payment of a penalty may be made only within a reasonable time from the breach, no later than five years from the date the audit is notified, and only on the basis of demonstrable evidence of the breach.

13. BSSE's Right to Audit

13.1 In accordance with the Agreement, BSSE may request an audit of a Client to ascertain whether a breach of the Agreement has occurred.

13.2 An audit shall be carried out only on the basis of specific and credible indications suggesting a potential breach of the Agreement that occurred no more than five years before the date the audit is notified.

13.3 The scope of documents and information which the Client is required to provide is limited to the data necessary to demonstrate the alleged breach. All documents and information obtained during the audit shall be processed and protected as confidential by BSSE and by any third party engaged to carry out the audit.

13.4 The specific conditions of the audit are set out in Section XVII of the Agreement.

14. Cost Accounting Methodology and Reasonable Margin

14.1 BSSE shall calculate on an annual basis the total costs directly related to the production and dissemination of market data ("Total Costs"), broken down into: infrastructure costs; connectivity costs; personnel costs; financial costs (including depreciation, amortization and cost of capital); and other costs, including administrative costs.

14.2 BSSE acts, in relation to market data, simultaneously as manufacturer and as distributor. The costs BSSE incurs for the production and dissemination of market data are identified and allocated as follows:

- **Direct costs:** costs directly and fully attributable to employees who participate in the production and dissemination of market data;
- **Indirect (shared) costs:** costs shared with other BSSE activities are apportioned to market data by means of allocation keys, which are reviewed annually, namely:

- Allocation Key 1: indirect costs related to workplace equipment, energy, cleaning and security of premises;
- Allocation Key 2: indirect costs related to the sharing of external IT services.

14.3 Where infrastructure, connectivity, personnel or related financial costs are shared with services not directly related to the production and dissemination of market data, BSSE shall apportion such costs on the basis of the actual use of the relevant resource for market data purposes, and shall review the apportionment methodology annually in accordance with Article 2(7) of the Regulation.

14.4 A full description of the cost accounting methodology is set out in Annex 1 to this Policy and is updated annually, immediately after completion of BSSE's annual review of its cost apportionment methodology.

15. Publication, Accessibility and Related Documents

15.1 BSSE publishes this Policy, together with all documents forming part of it, on its website (www.bsse.sk), free of charge, on a non-discriminatory and easily accessible basis, at a single, clearly indicated location – see the “Provision of Information” section.

15.2 BSSE makes available on its website the versions of this Policy applicable over the preceding five years, with a clear indication of the date and time of publication and of application of each version.

15.3 The following documents are published together with, and form an integral part of, this Policy:

a) the Market Data Agreement, including Annex 1 (Price List);
b) the Terms of Provision and Use of Information Provided to End Users on the Basis of a Binding Order;
c) the document “Market Data and Public Information on Reasonable Commercial Basis Pursuant to (EU) 2017/567 Article 11” and Annex 1 to this Policy;
d) BSSE's Annual Report / audited financial statements, as supporting financial information.

16. Provision of Information to the Competent Authority

16.1 Upon request, BSSE shall provide the National Bank of Slovakia, as the competent authority, with information on Total Costs and the reasonable margin applied, using the template set out in Annex II to the Regulation.

17. Contact

17.1 Questions or requests relating to this Policy, the Agreement, or the provision and use of market data may be addressed to:

General market data information, contractual matters, invoicing, reporting	Ing. Ľudmila Rašková Tel.: +421 910 150 889 E-mail: data@bsse.sk
Technical matters	Ing. Tibor Hartl, Division of Project and System Support Tel.: +421 2 49 236 172 E-mail: hartl@bsse.sk / dpsp@bsse.sk
Postal address	Bratislava Stock Exchange j.s.c., Vysoká 17, 811 06 Bratislava, Slovak Republic
Website	www.bsse.sk (“Provision of Information” section)

18. Final Provisions

18.1 This Policy takes effect and enters into force on 1 October 2026.

18.2 This Policy may be amended by BSSE at any time. Any amendment that is less favourable to Clients shall be announced at least ninety days in advance, in accordance with Article 16 of the Regulation and Article 12 of this Policy. Amendments are published on the BSSE website.

18.3 This Policy is published in the Slovak and English languages; in the event of any discrepancy between the two versions, the Slovak version shall prevail.

18.4 This Policy replaces any previous market data policies or equivalent public disclosures issued by BSSE.

Annex 1 – Market Data Policy

Legal basis	Contents	
Article 17 of Regulation	**Market data policy: year 2026**	
	i) the fee schedule for market data provision;	*https://www.bsse.sk/bcpb/wp-content/uploads/2025/05/Price-List_01092025.pdf*
	ii) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;	*https://www.bsse.sk/bcpb/wp-content/uploads/2023/06/Terms_of_Provision_of_Information_from010612.pdf*
	iii) the terms and conditions of the audit referred to in Article 15.	*Article XVII of the Market Data Agreement available on the BSSE website: Provision of Information - Burza cenných papierov*
Article 5 and 20 of Regulation	The Fee Schedule for the provision of market data (Annex 1 to the Market Data Agreement, published at www.bsse.sk, “Provision of Information” section) contains in particular the following items:	
	i) fees per unit of count of pre-trade and post-trade market data;	*The monthly variable fee for the number of active users according to user identifier/number of devices for display data is EUR 8 for Real-Time Data.*
	ii) categories of clients and the criteria used to set forth the categories;	*Vendor/ Sub-vendor, Professional End User and Non-professional End User, categorised according to the authorisation to redistribute, the nature of the regulated financial activity, or the size criteria (balance sheet total, turnover, own funds) set out in the Market Data Agreement.*
	iii) discount policies:	*BCPB reserves the right to grant a discount in the event of a decline in demand for market data. For further information, see point 7 of this Policy.*
	iv) fees for other subsets of information, including those required in accordance with the level of disaggregation of data pursuant to Commission Delegated Regulation (EU) 2017/572;	*Reference data on instruments, End-of-Day Data, SAX Index values and issuer services are charged separately, with a level of disaggregation corresponding to the level of granularity required under Commission Delegated Regulation (EU) 2017/572 – see the Fee Schedule, Parts III and IV.*
	v) other contractual terms and conditions:	*The rights and obligations of the parties, payment terms, intellectual property rights, the prohibition on misuse of market data, contractual penalties and BCPB's right to audit are set out in the Market Data Agreement (www.bsse.sk).*

<table>
<tr><td></td><td colspan="4">Any change to the Fee Schedule is clearly indicated and explained on the BCPB website; previous versions of the Fee Schedule remain available on the BCPB website for at least five years.</td></tr>
<tr><td>Article 16 of Regulation</td><td colspan="4">As at the date of this Annex, no future change to fees has been announced. In accordance with Article 16 of the Regulation, should a change occur, BCPB will publish advance disclosure at least 90 days before its entry into force, stating the exact date of entry into force, with a hyperlink to the updated Fee Schedule at www.bsse.sk.</td></tr>
<tr><td rowspan="5">Article 13(1) of Regulation (EU) No 600/2014</td><td colspan="4">Market Data Content Information</td></tr>
<tr><td colspan="4">Period covered: 1.1.2025–31.12.2025</td></tr>
<tr><td>Asset Class</td><td>(1) Number of instruments covered</td><td>(2) Total turnover of instruments covered</td><td>(3) Pre-trade/post-trade market data ratio</td></tr>
<tr><td>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</td><td>32</td><td>3 288 151</td><td>24,4</td></tr>
<tr><td>Bonds</td><td>201</td><td>423 339 193</td><td>6,6</td></tr>
<tr><td rowspan="3">Article 22 of Regulation</td><td colspan="4">Cost disclosure: year 2026</td></tr>
<tr><td>Information on how the level of fees is set</td><td colspan="3">BCPB, which acts as both manufacturer and distributor of market data, sets fees on the basis of the total costs sustained for the production and dissemination of market data, increased by a reasonable margin.</td></tr>
<tr><td></td><td colspan="3">1. List of types of costs pursuant to Article 2 of the Regulation:

(a) infrastructure costs (physical assets, software licences, leased services related to production/distribution);
(b) connectivity costs (telecommunications and network services);
(c) personnel costs of employees involved in the production and dissemination of market data;
(d) financial costs (depreciation, amortisation and the cost of capital tied up in the relevant assets);
(e) other costs, including administrative costs.</td></tr>
</table>

		2. Allocation keys (%): The cost accounting methodology applied takes into account: (a) direct costs, in full, of employees who participate in the production and dissemination of market data; (b) indirect costs of market data apportioned according to allocation keys: Allocation Key 1: indirect costs related to workplace equipment, energy, cleaning and security of premises; Allocation Key 2: indirect costs related to the sharing of external IT services. The determination of the reasonable profit is based on the need to make efficient use of capital, whereby the profit does not exceed the current market value.
		3. Allocation principles: Direct costs are allocated in full on the basis of the amount actually incurred; indirect (shared) costs are apportioned by means of the allocation keys referred to above, which reflect the estimated or actual share of capacity, floor space or working time dedicated to the production and dissemination of market data. The allocation keys are reviewed by the economist at least once a year, or in the event of a material change to the organisational structure or IT infrastructure.
		4. Margin: A reasonable margin within the meaning of Article 3 of the Regulation is included in the fees for market data. Its reasonableness is ensured by the fact that the margin is not disproportionate compared to the total costs of producing and disseminating market data, is compared with the overall operating margin achieved by BCPB across its overall business, and takes into account the need to make efficient use of capital while ensuring access to market data for the greatest possible number of Clients.