



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

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Market Data Transparency Obligation

March 2021

1 Introduction

Article 11 of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions requires trading venues to 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.

This document sets out all of the relevant disclosures for the Zagreb Stock Exchange required by transparency obligation.

2 Current Price List

Zagreb Stock Exchange price list is available on the following web site:

<https://zse.hr/UserDocImages/docs/legal/pricelist/2019-08-16%20-%20ZSE%20Price%20list%20consolidated%20text.pdf>

The Zagreb Stock Exchange real-time market data is disseminated exclusively via the Vienna Stock Exchange ADH data feed as of 1 April 2017. Details on Zagreb Stock Exchange real-time market data fees can be found in the Market Data Agreement available on the following link:

<https://www.wienerbourse.at/uploads/u/cms/files/market-data/en-market-data-agreement-2021.pdf>

3 Market Data Content

- Number of instruments covered and total turnover of instruments covered:

	Number of instruments 31.12.2020	Total turnover (HRK) 2020
Shares	104	2.854.332.057
Bonds	26	255.649.429
ETFs	2	21.911.192

- Pre-trade and post-trade market data ratio:
83% pre-trade data and 17% post trade data
- Data on Zagreb Stock Exchange indices are provided in addition to market data.
- The last adjustment of the market data fees took effect from 15 August 2019

4 Market Data Revenue

Zagreb Stock Exchange market data revenue in 2020 was HRK 2,46 mil which represents 16,63% of the Zagreb Stock Exchange revenues.

5 Cost Accounting Methodology

Zagreb Stock Exchange disseminates delayed data, end of day data and historical market data and indices data. Real-time market data is disseminated exclusively via the Vienna Stock Exchange ADH data feed. Market data dissemination is to a large extent performed using the same infrastructure as for trade execution services.

The price of Zagreb Stock Exchange market data is based on the cost of producing and disseminating market data and include a reasonable margin (cost plus methodology).

Two groups of costs are associated with market data dissemination: direct costs and indirect costs. Direct Costs are costs that can be specifically allocated to providing data vending services:

- Personnel costs
- Third party fees
- Support costs

Indirect costs are costs used by multiple activities, and which cannot therefore be assigned only to market data services. Indirect costs include:

- Rent of premises
- Post and telephone services
- Utility expenses