



Vorvel Sim S.p.A.

Market Data Transparency Obligation Disclosures 2023

Article 11, “Transparency obligation”, of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016

Current price list

Current price list for Vorvel Sim S.p.A. is publically accessible at the following link

https://vorvel.eu/sites/himtf/files/allegati_generali/tariffario_per_infoproviders_marketdataclients_endcust_12febr24_clean.pdf

Advance disclosure of future price changes

Information on notice of future price changes is contained within Vorvel Sim S.p.A. “The supply and use of Vorvel Market Information”, and provides for a minimum of 90 days’ notice of future price changes.

Information on the content of the market data distributed

Disclosure relating to content of market data distributed is below:

Regulatory obligation	Response for Vorvel Bonds	Response for Vorvel Equity Auction	Response for Vorvel RFQ	Response for Vorvel Certificates	Explanatory note
Number of instruments covered	965 bonds	20 shares 404 bonds	193 bonds	182 certificates	Instruments listed on Vorvel's market as of 31/12/2023
Total turnover of instruments covered	€ 17.801,2 mln	€ 69,9 mln € 192,9 mln	€ 0,0 mln	€ 480,6 mln	2023 value traded on Vorvel's market
Pre-trade ad post trade market data ratio	2,9%	7,3%	0,0%	73,8%	Based on 2023 data calculated like number of orders executed/ number of orders received
Data provided in addition to market data	Vorvel provides the following data services: - End of Day Data and Market Statistics - Reference Data - Vorvel's market news	Vorvel provides the following data services: - End of Day Data and Market Statistics - Reference Data - Vorvel's market news	Vorvel provides the following data services: - End of Day Data and Market Statistics - Reference Data - Vorvel's market news	Vorvel provides the following data services: - End of Day Data and Market Statistics - Reference Data - Vorvel's market news	
Date of last licence fee adaption for market data provided	12 February 2024	12 February 2024	12 February 2024	12 February 2024	

Revenue obtained from making market data available

Per audited 2023 accounts:

	Response for Vorvel Bonds	Response for Vorvel Equity Auction	Response for Vorvel RFQ	Response for Vorvel Certificates
Revenue obtained from making market data available	€ 36.261	€ 53.475	€ 3.600	€ 917
Proportion of that revenue compared to total revenue	2,37%	6,73%	100,00%	0,16%

Information on how the price was set including the cost accounting methodologies

Costs are apportioned in line with the methodology described in this document.

Methodology

Market Participants (Market Makers and Direct Members) do not pay fees on the market's data.

The Observing Participants and Info-Providers pay fees based on the types of interconnected markets.

Costs are grouped in two categories: direct costs and indirect costs.

Direct costs:

The following are the key direct costs for the Vorvel Market Data business:

- ✓ **Staff costs**
- ✓ **Third party information services fees**
- ✓ **Subscription fees**

Indirect costs:

The following are the key indirect costs allocated to the Vorvel Market Data business:

- ✓ **IT infrastructure costs**