Spotlight's cost accounting methodology for Market Data fees

Version 2026.1

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1 INTRODUCTION

1.1 Purpose

This cost accounting methodology has been prepared in accordance with Article 22 of the Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis. The purpose of this document is to provide a summary of how the level of fees for Market Data was set and a more detailed explanation of the cost accounting methodology used.

1.2 Definitions

Customer	means the natural or legal person who signs the Market Data Agreement and is invoiced for the Market Data fees. For the purpose of this document, the term “Customer” corresponds to the definition of “Market Data Client” in Article 1(a) of Regulation (EU) No 2025/1156.
Market Data	means 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 Agreement	means any agreement between the Market Data Provider and the Customer for the provision of Market Data and reflecting the information and fees disclosed in the Market Data Policy, referred to as the “Nasdaq Global Data Agreement” or “Global Data Agreement”.
Market Data Policy	means one or more documents from the Market Data Provider, containing information on the provision of Market Data, in accordance with Chapter V of Regulation (EU) No 2025/1156.
Market Data Provider	means the market operator operating a trading venue that is engaged in a commercial activity of Market Data dissemination to clients, i.e. Spotlight.
Operating Profit	means the income earned by the Market Data Provider, subtracting the Total Costs from the revenues generated by the production and dissemination of Market Data.
Per Client Fee	means a model of charging fees for Market Data which enables clients to avoid multiple billing in case Market Data has been sourced through multiple Market Data Providers or redistributors.
Spotlight	means Spotlight Stock Market AB.
Total Costs	means all the costs sustained by the Market Data Provider directly related to the production and dissemination of Market Data.

2 CALCULATION OF TOTAL COST

Spotlight calculates Total Costs sustained over an accounting year. Spotlight conducts a yearly review of the methodology used for apportioning the costs a)-e) below.

The calculation of the Total Costs includes the following cost categories:

(a) Infrastructure costs

Infrastructure costs are any costs attributable to physical assets, software licenses and leased services, or any other infrastructure necessary for the production and dissemination of Market Data. Infrastructure costs which are shared with other services not directly related to the production and dissemination of Market Data are apportioned considering the usage of the relevant infrastructure by each service.

(b) Connectivity costs

Connectivity costs are any costs attributable to any physical assets, software licenses and leased services which ensure the connectivity necessary for the production and dissemination of Market Data. Connectivity costs which are shared with other services not directly related to the production and dissemination of Market Data are apportioned considering the usage of the relevant connectivity framework by each service.

(c) Personnel costs

Personnel costs are any costs attributable to personnel dedicated to the production and dissemination of Market Data. Costs attributable to personnel partially dedicated to the production and dissemination of Market Data are allocated considering how much of that personnel's working activity is related to the production and dissemination of Market Data.

(d) Financial costs

Financial costs are any costs attributable to depreciation, amortization, and cost of capital financing Market Data services. Financial costs resulting from infrastructure, connectivity and personnel which are shared with other services not directly related to the production and dissemination of Market Data are apportioned considering the usage of the relevant assets and services.

Currently, Spotlight has no financial costs related to Market Data.

(e) Other costs

Other costs include administrative costs necessary for the production and dissemination of Market Data as well as any other costs attributable to the production and dissemination of Market Data.

3 CALCULATION OF REASONABLE MARGIN

Spotlight does include a margin in the fees of Market Data. Spotlight ensures the margin is reasonable by:

(i) setting the margin as a percentage of the Total Costs;

(ii) not disproportionately exceeding the Total Costs; and

(iii) ensuring that the margin is reasonably comparable to the Operating Profit attributable to the overall business conducted by Spotlight.

4 ADDITIONAL PRINCIPLES

4.1 Principle of non-discrimination

Spotlight grants access to Market Data on a non-discriminatory basis, as regards fees, terms and conditions related to access, technical arrangements, and distribution channels. Further, Spotlight applies the same schedule of fees and the same terms and conditions to access Market Data to all clients requesting access to Market Data.

Spotlight has capacity to ensure that Customers obtain timely access to Market Data at all times on a non-discriminatory basis.

Spotlight offers clients the same set of options with respect to technical arrangements and ensures that technical arrangements neither discriminate nor create any unfair advantage or disadvantage.

4.2 Differentials in fees

Spotlight only applies differentials in fees if those are determined on the basis of the customer categorization as further set out in the Market Data Policy and Market Data Fee Schedule.

The customer categories are based on elements that are factual, easily verifiable and sufficiently general to be applicable to a group of Customers, and only one category is applicable per Customer.

The margin for Market Data is the same for all Customers within the same category.

Spotlight may grant discounts or other temporary reductions of fees provided that those discounts or reductions are based on elements which are factual, easily verifiable and sufficiently general to pertain to more than one Customer.

4.3 Additional fees

Any terms and conditions which may result in additional fees or fee increases, including inflation linked adjustments, is disclosed in the Market Data Fee Schedule, the Market Data Policy, and the Market Data Agreement.

4.4 Changes to fees

Spotlight has the right to unilaterally change the fees or conditions for the provision of Market Data. Such change shall be notified to the Customers at least 90 days in advance of that change entering into force.

If the changes result in less favourable fees and conditions for the Customer, the Customer has the right to withdraw from the Market Data Agreement relating to Spotlight's Market Data without incurring additional fees or penalties.