

4. Market Data

75,000

delivery points for real-time information from BME Market Data

1,800

end-of-day files delivered at the close of the session

105

entities, the client base of BME Regulatory Services

BME's Market Data unit offers real-time data flows that include information on all financial instruments admitted to trading on the different trading venues of BME, as well as end-of-day and historical information products related to these instruments and markets.

BME Market Data provides real-time information on more than 83,000 equity, fixed income, derivatives and index instruments managed by BME to more than 75,000 delivery points.

Market Data also provides hosting services, access and connectivity to BME markets, as well as to the information marketed by BME Market Data. These services include BME Co-Location, which provides space (racks) and the necessary infrastructure to access BME's services with minimal latency; BME Proximity, which allows customers to locate in a data center close to BME to access its infrastructure via ultra-low latency fiber optic lines, ensuring fast market access; and BME London Hub, which offers an access point to BME from the two main PoPs in London.

BME Market Data's products and services are aimed at institutional investors, whether they are investment services companies, banks, fund managers, funds or advisors. Non-professional investors enjoy discounted rates to receive BME information through their provider.

Data with Added Value

Over 2024, the upward trend in the number of BME Market Data clients continued, both in those who receive information from an information distributor and those who connect directly to BME's servers. For the latter, BME Market Data provides three direct connection modalities:

- SIX MDDX: consolidates in a single format multiple contents generated by the different BME's Regulated Markets and Multilateral Trading Facilities.
- BME GATE SERVER: direct connection modality to the information dissemination servers. This connection is independent and specialized for each trading segment of the different BME platforms.
- BME MULTICAST BINARY FEED: direct connection modality that allows for receiving, exclusively, information on the equity and derivatives trading segments through a data flow distributed in multicast.

BME Market Data expands its content supply, both in terms of real-time information and end-of-day information based on the markets' performance. As a result, the information dissemination systems for real-time use have been adapted to include data generated by the new market segments BME Scaleup and Spain at Mid.



Regarding analytical and end-of-day products and services, work has been carried out in 2024 on the development of products such as the intermediary's own activity, the ranking of intermediaries by market, index and listed instrument, rankings by orders, volumes and amounts, as well as by market phases (regular, blocks, TAL and Auctions). Two new products have been created: Flow Analytics and HHI Insights. The Flow Analytics product includes aggregated information on passive/aggressive buy or sell flow in each market phase (opening auction, closing auction, volatility auction and continuous market). HHI Insights includes market concentration based on the passive/aggressive buy or sell flow in each market phase (opening auction, closing auction, volatility auction and continuous market).

Currently, BME Market Data delivers around 1,800 end-of-day files at the close of each session, with peaks of up to 2,000 files depending on the needs of the service.

A special mention should be made of BME Market Data's exhaustive monitoring of the development of the legislation derived from the MiFID II Directive and the MiFIR Regulation in all aspects related to the dissemination of information in real time. In 2024, it is important to highlight the modification of MiFID II / MiFIR and the European Commission's work leading to the development of the delegated acts that will define the application details of the regulation. To this end, BME Market Data has participated in the public consultations related to the dissemination of information and the creation of a consolidated tape for prices.

BME is part of the expert group established in the latest MiFID/MiFIR reform, whose mission is to advise the European Commission on the quality of market data and its transmission protocols. The first report from this group was published in October of this year.

Market access

BME Market Data manages hosting and connectivity services known as BME Co-Location, BME Proximity and BME London Hub, which offer different connectivity options to the market for both market members and BME MD clients.

BME Co-Location has worked to increase the percentage of renewable energy used by the service, as well as improving the backup system that ensures power supply in the event of a failure of the main power system.

Meanwhile, work continues on the commercialization of the BME London Hub service, which offers connectivity to clients whose infrastructure is located in London.

These two services, along with BME Proximity, have become a key pillar in the daily operations of BME's trading platforms and information dissemination services. Clients are guaranteed the lowest possible latency when accessing these systems and a guaranteed robust connection with BME's various operating environments.

BME Regulatory Services Continues to Grow

BME Regulatory Services, BME's Data Reporting Service Provider (DRSP), has added two new clients to both the SIA (transaction reporting) and APA (trade reporting) services in 2024. Additionally, it continues to explore business opportunities with other entities across all its services, consolidating its client base to over 105 entities.

In 2024, there has been intense regulatory activity. In the first quarter of the year, Directive 2024/790 and Regulation 2024/791 were published, which substantially amend MiFID and MiFIR. In the months that followed, ESMA published various public consultations on the technical standards (RTS), which will detail the changes intro-

duced in the MiFID and MiFIR framework. This is a key aspect for the implementation and planning of the necessary changes to adapt services to the new regulatory requirements.

BME Regulatory Services has actively participated in this regulatory debate, particularly regarding aspects such as the transparency regime for OTC trading, the introduction of designated publishing entities, changes in transaction reporting and information dissemination, as well as governance and the authorization of DRSPs.