

Price List to the Non-Display Agreement of Deutsche Börse AG

Effective as of 13 December 2019
Version 5_11

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A General

All prices stated are before sales tax (VAT).

Available Information Products are categorised in terms of colour to highlight their quality levels. The different levels are described in the following table.

Product Groups

Premium	<ul style="list-style-type: none"> ▪ Real-Time Analytics ▪ Information Products with the most granular order book data ▪ Lowest latency
Ultra	<ul style="list-style-type: none"> ▪ Advanced Information Products ▪ Un-netted pre-trade and trade data¹⁾ ▪ Very low latency
Core	<ul style="list-style-type: none"> ▪ Regular Information Products ▪ Netted pre-trade and un-netted trade data¹⁾ ▪ Low latency
MiFiD II – Disaggregated Information Products	<ul style="list-style-type: none"> ▪ Information Products offered by Deutsche Börse AG relating to Art. 10 of Delegated Act (EU) Number 2017/567

1) Netted pre-trade information provides bids and offers at specified time intervals; un-netted pre-trade information provides all bids and offers (up to the pre-defined order book depth) as soon as they occur.

Deutsche Börse AG reserves the right to change content and prices of the Information Products in accordance with the Non-Display Agreement.

If Licensed Information is directly or indirectly procured via Deutsche Börse AG's CEF® Core Multicast Systems, the content of the Information Products may be limited.

B Non-Display Licence Fees

Non-Display Licence Fees apply once per Contracting Party per Information Product per month if not otherwise specified.

Non-Display Licence Fees shall be remunerated cumulatively for different categories of Non-Display Information Usage if not otherwise specified:

Trading based activities

Examples of 'trading based activities' include: semi-automated or automated order/quote generation, order pegging, price referencing for trading purposes, smart order routing to facilitate trading, order management, execution management, market making, 'black box' trading, algorithmic trading, program trading and the operation of trading platforms as well as quoting and trading of financial derivatives (including but not limited to futures, options, warrants and certificates linked to the respective underlying market data).

For the Non-Display Information Usage for trading based activities the following categories of Non-Display Licence Fees apply:

Tier 1 – Trading Platform

Non-Display Information Usage is included in the operation of trading platforms and/or systematic internalization including, but not limited to the operation of multilateral trading facilities (MTF), organised trading facilities (OTFs), alternative trading systems, broker crossing networks and dark pools systems.

The Non-Display Licence Fees for Tier 1 include the fees for Tier 2 and 3.

Tier 2 – Trading as Principal and Brokerage

Internal Non-Display Information Usage is for the purposes of trading-based activities as principal i.e. acting in one's own name and for one's own account (Trading Firms/ Proprietary Trading), and for the purpose of customer business facilitation, i.e. acting on behalf of another person's name and for another person's account or acting in one's own name and for another person's account (Brokerage Firms).

The Non-Display Licence Fees for Tier 2 include the fees for Tier 3.

Tier 3 – Trading as Principal or Brokerage

- a) Internal Non-Display Information Usage is for the sole purpose of trading-based activities as principal and with no customer business facilitation, i.e. acting in one's own name and for one's own account (Trading Firms/ Proprietary Trading)
or
- b) Internal Non-Display Information Usage is for the sole purpose of trading-based activities to facilitate customer business, i.e. acting on behalf of another person's name and for another person's account or acting in one's own name and for another person's account (Brokerage Firms)

Other activities**Index Calculation**

Non-Display Information Usage for the purpose of calculation and distribution of Indices.

Other Application Usage

Non-Display Information Usage for other purposes than trading-based activities and/or Index Calculation including, but not limited to, risk management, profit and loss calculation, portfolio valuation, quantitative analysis, fund administration, fund accounting, portfolio management or instrument pricing. It does not include conducting Non-Display Information Usage as a vicarious agent (“Erfüllungsgehilfe”) on behalf of a third party.

Deutsche Börse Group Spot Markets

					Non-Display Licence Fees €/Month	
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage	
Xetra® Order by Order	8,025.00	6,420.00	5,350.00	8,025.00	3,210.00	
Xetra® Ultra ¹⁾	5,350.00	2,942.50	2,140.00	5,350.00	1,284.00	
Xetra® Core ²⁾	4,280.00	2,407.50	1,712.00	4,280.00	1,070.00	
Börse Frankfurt Certificates and Warrants						no charge until further notice
Tradegate®						no charge until further notice

- 1) Xetra® Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Order by Order are being paid.
- 2) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Xetra® Order by Order or Xetra® Ultra are being paid.

Deutsche Börse Group Derivatives Market

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
Eurex® Order by Order Futures + Options	4,949.00	3,478.00	2,474.00	5,350.00	1,471.00
Eurex® Order by Order Futures ¹⁾	3,959.00	2,782.00	1,979.50	4,280.00	1,177.00
Eurex® IOC Liquidity Indicator for Options ²⁾	not permitted	3,000.00	2,500.00	not permitted	1,800.00
Intraday Volatility Forecast	not permitted	350.00	300.00	not permitted	200.00
Risk Alerts	not permitted	60.00	50.00	not permitted	30.00
Eurex® ICAP Swap Spreads ³⁾ (valid until 31 Dec 2019)	4,000.00	3,000.00	2,500.00	4,000.00	1,800.00
Eurex® ICAP Swap Spreads ³⁾ (valid as of 1 January 2020)	4,360.00	3,270.00	2,725.00	4,360.00	1,962.00
Eurex® Ultra ⁴⁾	3,210.00	1,605.00	1,070.00	3,210.00	668.75
Eurex® Core ⁵⁾	3,210.00	1,605.00	1,070.00	3,210.00	668.75

- 1) Eurex® Order by Order Futures Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options is being paid.
- 2) Per legal entity.
- 3) Usage for purposes of creating exchange traded products is not permitted.
- 4) Eurex® Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options or Eurex® Order by Order Futures are being paid.
- 5) Eurex® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures or Eurex® Ultra are being paid.

Deutsche Börse Group Indices

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
STOXX® Indices (valid until 31 December 2019)	1,025.00	725.00	500.00	1,025.00	300.00
STOXX® Indices (valid as of 1 January 2020)	1,117.25	790.25	545.00	1,117.25	327.00
Deutsche Börse Indices and Xetra® ETF (valid until 31 December 2019)	520.00	360.00	250.00	520.00	150.00
Deutsche Börse Indices and Xetra® ETF (valid as of 1 January 2020)	566.80	392.40	272.50	566.80	163.50
Volatility Indices (valid until 31 December 2019)	250.00	180.00	130.00	250.00	75.00
Volatility Indices (valid as of 1 January 2020)	272.50	196.20	141.70	272.50	81.75
Customized and Focus Indices		no charge until further notice			
Customized STOXX® Indices		no charge until further notice			

Energy & Commodities

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
EEX® Spot and Derivatives Market (valid until 31 December 2019)	1,600.00	1,100.00	800.00	1,600.00	500.00
EEX® Power & Others (valid as of 1 January 2020)	1,752.00	1,204.50	876.00	1,752.00	547.50
PEGAS Spot and Derivatives Market (valid until 31 December 2019)	800.00	600.00	400.00	800.00	250.00
EEX® Gas (valid as of 1 January 2020)	876.00	657.00	438.00	876.00	273.75
EEX® Agricultural	no charge until further notice				

European Spot Markets

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
Regional Exchanges Germany Deutschland	750.00	275.00	200.00	750.00	125.00
Malta Stock Exchange (valid until 31 December 2019)	750.00	550.00	400.00	750.00	225.00
Malta Stock Exchange (valid as of 1 January 2020)	817.50	599.50	436.00	817.50	245.25
Bulgarian Stock Exchange – Sofia (valid until 31 December 2019)	1,600.00	1,100.00	750.00	2,000.00	500.00
Bulgarian Stock Exchange – Sofia (valid as of 1 January 2020)	1,744.00	1,199.00	817.50	2,180.00	545.00
Bulgarian Stock Exchange – Sofia Indices (valid until 31 December 2019)	220.00	150.00	100.00	300.00	70.00
Bulgarian Stock Exchange – Sofia Indices (valid as of 1 January 2020)	239.80	163.50	109.00	327.00	76.30

Fixed Income

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
Eurex Repo® (valid until 31 December 2019)	not permitted	1,750.00	1,200.00	not permitted	750.00
Eurex Repo® (valid as of 1 January 2020)	not permitted	1,907.50	1,308.00	not permitted	817.50
iBoxx® Indices	not permitted ¹⁾				
iBoxx® € Consolidated Prices (valid until 31 Dec 2019)	not permitted ¹⁾	875.00 ²⁾	625.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® € Consolidated Prices (valid as of 1 January 2020)	not permitted ¹⁾	953.75 ²⁾	681.25 ²⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices (valid until 31 December 2019)	not permitted ¹⁾	875.00 ²⁾	625.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices (valid as of 1 January 2020)	not permitted ¹⁾	953.75 ²⁾	681.25 ²⁾	not permitted ¹⁾	not permitted ¹⁾

1) Requires the conclusion of a separate license agreement with Markit Indices Limited.

2) Trading based activities are limited to algorithmic trading, program trading and/or the automated monitoring of trading activities for internal usage only.

Asian Markets

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
BSE India Spot Market Premium (valid until 31 December 2019)	4,000.00	2,500.00	1,800.00	5,000.00	1,100.00
BSE India Spot Market Premium (valid as of 1 January 2020)	4,360.00	2,725.00	1,962.00	5,450.00	1,199.00
BSE India Spot Market Ultra (valid until 31 December 2019)	2,000.00	1,250.00	900.00	2,500.00	550.00
BSE India Spot Market Ultra (valid as of 1 January 2020)	2,180.00	1,362.50	981.00	2,725.00	599.50
BSE India Currency and Interest Rate Derivatives Ultra (valid until 31 December 2019)	750.00	525.00	375.00	750.00	225.00
BSE India Currency and Interest Rate Derivatives Ultra (valid as of 1 January 2020)	817.50	572.25	408.75	817.50	245.25
BSE India Index and Equity Derivatives Ultra	no charge until further notice				
BSE India Indices Ultra (valid until 31 December 2019)	500.00	375.00	250.00	not permitted	150.00

	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
BSE India Indices Ultra (valid as of 1 January 2020)	545.00	408.75	272.50	not permitted	163.50
BSE India Spot Market and/or BSE India Spot Market Domestic ¹⁾ (valid until 31 Dec 2019)	2,000.00	1,250.00	900.00	2,500.00	550.00
BSE India Spot Market and/or BSE India Spot Market Domestic ¹⁾ (valid as of 1 January 2020)	2,180.00	1,362.50	981.00	2,725.00	599.50
BSE India Currency and Interest Rate Derivatives and/or BSE India Currency and Interest Rate Derivatives Domestic ²⁾ (valid until 31 December 2019)	750.00	525.00	375.00	750.00	225.00
BSE India Currency and Interest Rate Derivatives and/or BSE India Currency and Interest Rate Derivatives Domestic ²⁾ (valid as of 1 January 2020)	817.50	572.25	408.75	817.50	245.25
BSE India Index and Equity Derivatives and/or BSE India Index and Equity Derivatives Domestic	no charge until further notice				
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic	no charge until further notice				
BSE India Indices and/or BSE India Indices Domestic ³⁾ (valid until 31 December 2019)	500.00	375.00	250.00	not permitted	150.00
BSE India Indices and/or BSE India Indices Domestic ³⁾ (valid as of 1 January 2020)	545.00	408.75	272.50	not permitted	163.50
BSE India Debt Market (valid until 31 December 2019)	350.00	225.00	175.00	350.00	125.00
BSE India Debt Market (valid as of 1 January 2020)	381.50	245.25	190.75	381.50	136.25
India INX	no charge until further notice				
TAIFEX Derivatives Market Ultra and/or TAIFEX Derivatives Market Ultra Domestic ⁴⁾ (available as of 1 April 2020)	2,400.00	1,500.00	1,080.00	not permitted	660.00
TAIFEX Derivatives Market (valid until 31 March 2020)	2,000.00	1,250.00	900.00	not permitted	550.00
TAIFEX Derivatives Market Domestic ⁴⁾ (valid until 31 March 2020)	not permitted ⁵⁾				
TAIFEX Derivatives Market and/or TAIFEX Derivatives Market Domestic ⁴⁾⁶⁾ (valid as of 1 April 2020)	2,000.00	1,250.00	900.00	not permitted	550.00
TAIFEX Volatility Indices (valid until 31 March 2020)	no charge until further notice			not permitted	no charge until further notice
TAIFEX Volatility Indices Domestic ⁴⁾ (valid until 31 March 2020)	not permitted ⁵⁾				

	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ⁴⁾ (valid as of 1 April 2020)		no charge until further notice		not permitted	no charge until further notice

- 1) BSE India Spot Market and/or BSE India Spot Market Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Spot Market Ultra are being paid.
- 2) BSE India Currency and Interest Rate Derivatives and/or BSE India Currency and Interest Rate Derivatives Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Currency and Interest Rate Derivatives Ultra are being paid.
- 3) BSE India Indices and/or BSE India Indices Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Indices Ultra are being paid.
- 4) Only applicable for Non-Display Information-Usage within Taiwan.
- 5) Requires the conclusion of a separate license agreement with Taiwan Futures Exchange Corporation.
- 6) TAIFEX Derivatives Market and/or TAIFEX Derivatives Market Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra and/or TAIFEX Derivatives Market Ultra Domestic are being paid.

Deutsche Börse AG MiFID II – APA¹⁾ Service

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
APA EU Post Trade Reporting - Equities and Equity-Like Products	2,500.00	1,750.00	1,250.00	2,500.00	750.00
APA EU Post Trade Reporting - Bonds and Structured Finance Products	875.00	500.00	250.00	875.00	150.00
APA EU Post Trade Reporting - Derivatives	1,250.00	875.00	625.00	1,250.00	75.00
APA EU Post Trade Reporting - Emission Allowances	no charge until further notice				
APA EU Portfolio Compression Reporting	no charge until further notice				
APA EU Pre-Trade Reporting - All Systematic Internalisers	1,250.00	875.00	625.00	1,250.00	375.00
APA UK Post Trade Reporting - Equities and Equity-Like Products (available after Brexit takes effect)	2,500.00	1,750.00	1,250.00	2,500.00	750.00
APA UK Post Trade Reporting - Bonds and Structured Finance Products (available after Brexit takes effect)	875.00	500.00	250.00	875.00	150.00
APA UK Post Trade Reporting - Derivatives (available after Brexit takes effect)	1,250.00	875.00	625.00	1,250.00	75.00
APA UK Post Trade Reporting - Emission Allowances (available after Brexit takes effect)	no charge until further notice				
APA UK Portfolio Compression Reporting (available after Brexit takes effect)	no charge until further notice				
APA UK Pre-Trade Reporting - All Systematic Internalisers (available after Brexit takes effect)	1,250.00	875.00	625.00	1,250.00	375.00

1) APA: Approved Publication Arrangement

MiFID II – Disaggregated Information Products

	Non-Display Licence Fees €/Month				
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
Xetra® – Pre-Trade ¹⁾	2,500.00	1,400.00	1,000.00	2,500.00	600.00
Xetra® – Post-Trade ¹⁾	1,500.00	1,050.00	750.00	1,500.00	450.00
Börse Frankfurt – Pre-Trade ¹⁾	1,250.00	700.00	500.00	1,250.00	300.00
Börse Frankfurt – Post-Trade ¹⁾	750.00	525.00	375.00	750.00	225.00
Tradegate® – Pre-Trade	no charge until further notice				
Tradegate® – Post-Trade	no charge until further notice				
Eurex® – Pre-Trade ²⁾	1,750.00	1,050.00	750.00	1,750.00	450.00
Eurex® – Post-Trade ²⁾	1,250.00	700.00	500.00	1,250.00	300.00
EEX® Derivatives Market – Pre-Trade ³⁾ (valid until 31 December 2019)	1,000.00	700.00	500.00	1,000.00	300.00
EEX® Derivatives Market – Post-Trade ³⁾ (valid until 31 December 2019)	700.00	490.00	350.00	700.00	210.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾ (valid as of 1 January 2020)	1,000.00	700.00	500.00	1,000.00	300.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾ (valid as of 1 January 2020)	700.00	490.00	350.00	700.00	210.00
PEGAS Derivatives Market – Pre-Trade ⁴⁾ (valid until 31 December 2019)	500.00	350.00	250.00	500.00	150.00
PEGAS Derivatives Market – Post-Trade ⁴⁾ (valid until 31 December 2019)	350.00	250.00	175.00	350.00	100.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾ (valid as of 1 January 2020)	500.00	350.00	250.00	500.00	150.00
EEX® Gas Derivatives Market – Post-Trade ⁴⁾ (valid as of 1 January 2020)	350.00	250.00	175.00	350.00	100.00
Börse Düsseldorf – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Düsseldorf – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse München – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse München – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Hamburg – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Hamburg – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Hannover – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Hannover – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Berlin – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00

	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Index Calculation	Other Application Usage
Börse Berlin – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Malta Stock Exchange – Pre-Trade ⁶⁾	500.00	350.00	250.00	500.00	150.00
Malta Stock Exchange – Post-Trade ⁶⁾	350.00	225.00	175.00	350.00	100.00
Bulgaria Stock Exchange – Pre-Trade ⁷⁾	1,000.00	700.00	500.00	1,000.00	300.00
Bulgaria Stock Exchange – Post-Trade ⁷⁾	650.00	450.00	325.00	650.00	200.00

- 1) Licence Fees do not apply, if respective Licence Fees for the respective category Xetra[®] Order by Order, Xetra[®] Ultra or Xetra[®] Core are being paid.
- 2) Licence Fees do not apply, if respective Licence Fees for the respective category Eurex Order by Order Futures + Options, Eurex[®] Order by Order Futures, Eurex Ultra or Eurex Core are being paid.
- 3) Licence Fees do not apply, if respective Licence Fees for the respective category EEX[®] Spot and Derivatives Market/EEX[®] Power & Others are being paid.
- 4) Licence Fees do not apply, if respective Licence Fees for the respective category PEGAS Spot and Derivatives Market/EEX[®] Gas are being paid.
- 5) Licence Fees do not apply, if respective Licence Fees for the respective category Regional Exchanges Germany are being paid.
- 6) Licence Fees do not apply, if respective Licence Fees for the respective category Malta Stock Exchange are being paid.
- 7) Licence Fees do not apply, if respective Licence Fees for the respective category Bulgaria Stock Exchange – Sofia are being paid.

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