

Transparency Obligation for Market Data under MiFIR

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1. Regulatory Requirements for Market Data Provision

Based on the Regulation (EU) No 600/2014 (“MiFIR”), supplemented by Commission Delegated Regulation (EU) 2017/567 as well as Commission Delegated Regulation (EU) 2017/572, additional obligations for trading venues, investment firms operating a trading venue and systematic internalisers for the publication of market data have become effective on 3 January 2018.

Provision of real-time market data

With MiFIR, data publication by trading venues, investment firms operating a trading venue and systematic internalisers is subject to the new uniform transparency requirements. Under the new regime, pre- and post-trade data shall be made available in a disaggregated form – ‘unbundled’ from other services (cp. Art. 12 MiFIR and Art. 1 Commission Delegated Regulation (EU) 2017/572).

Further requirements are set out in Art. 13 MiFIR as well as in Art. 8 (obligation to provide market data on a non-discriminatory basis) and Art. 9 (obligation in relation to per user fees) of Commission Delegated Regulation (EU) 2017/567.

Adherence to these requirements for the different trading venues within Deutsche Börse Group is reflected in the Price List to the Market Data Dissemination Agreement of Deutsche Börse AG (“Deutsche Börse”), which is publicly available on Deutsche Börse’s website.

Market data at reasonable commercial terms

Trading venues are also obliged to make the relevant pre- and post-trade data available on a reasonable commercial basis (Art. 13 MiFIR).

In line with Art. 11(2)(e) Commission Delegated Regulation (EU) 2017/567, this document provides information on how the price of market data was set.

2. Relevant Market Data Products and Scope of Description

Deutsche Börse Market Data + Services provides real-time transparency and dissemination services for Deutsche Börse Group's own trading venues as well as third party trading venues (i.e., partner exchanges) or other data providers.

For the venues listed below Deutsche Börse has been tasked to publish respective market data in line with the RCB requirements under MiFIR

Originating trading venue	Operating MIC
Frankfurter Wertpapierbörse	XETR
	XFRA
Eurex Deutschland	XEUR

Comprehensive information on real-time market data products and the respective licensing agreements including a fully transparent overview on pricing is available on Deutsche Börse's websites <http://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements> respectively.

3. Relevant costs associated with commercialization of Market Data

Deutsche Börse acts as both a manufacturer and a distributor of market data. The administration and dissemination of market data is a responsibility of Deutsche Börse Market Data + Services area within Deutsche Börse Group.

Prices for the relevant data packages are generally being defined based on costs as laid out below, and the value of the data to various customer groups, including the content of the data packages.

- (i) share of cost solely attributable to data production,
- (ii) the cost solely attributable to data administration and dissemination, such as for example staff costs, data marketing costs, costs for the real-time market data feed but also data business overhead functions such as senior management, regulation and strategy, and
- (iii) common costs, which cannot be solely attributed to the production, administration and dissemination of market data, such as an adequate share of general management overheads, shared with other business verticals, including, but not limited to, premises and administrative staff.