

Market Data Cost Allocation and Price Setting under MiFIR

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Preamble

This document succeeds the publication “Transparency Obligation for Market Data under MiFIR” with effect from 1 August 2026. The amendment of this publication was required due to Commission Delegated Regulation (EU) 2025/1156 (“**CDR**”) which introduced new “rules on the calculation of the cost of producing and disseminating market data and on the margin attributable to such activities” among others which affects the determination of prices for Information Products.

1. Regulatory Requirements for Market Data Provision

Article 13 Regulation (EU) No. 600/2014 (“**MiFIR**”) supplemented by CDR requires Market Data providers to provide Market Data on a reasonable commercial basis (“**RCB**”).

This document refers solely to the RCB requirements applicable to trading venues and their operators. It aims to provide a general explanation on how Market Data fees are set, the cost accounting methodologies applied and how Deutsche Börse ensures that the regulatory requirements are met.

2. Scope of Information Products

Deutsche Börse AG (“**DBAG**”) 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.

This document covers the production and dissemination of Market Data of MiFIR Information Products in line with the RCB requirements for the following trading venues

Originating trading venue	Operating MIC
Frankfurter Wertpapierbörse	XETR
(Frankfurt Stock Exchange)	XFRA
Eurex Deutschland	XEUR

MiFIR Information Products are Information Products which conform to the definition of Market Data pursuant to Art 1(b) of CDR. These are the disaggregated Market Data products (Pre-Trade and Post-Trade) for the above-mentioned trading venues as well as the Xetra Core and Eurex Core products. For further information regarding the individual MiFIR Information Products see Price List Part I, B, C and D available at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements>.

3. Market Data Price Setting Principles

Fees for MiFIR Information Products are generally defined based upon costs and include a reasonable margin, taking into account scope, scale and use of the Market Data product as well as the Client Category (as defined in the relevant license agreement) the Market Data Client can be attributed to. In line with the RCB requirements each Market Data Client is classified into one Client Category under the applicable licensing framework. For further information on the license model and the application of Client Categories, please see the links provided below. This document at hand focuses on the general price setting principles.

When referencing costs and margin, it shall be stressed that these corresponding principles are based on the RCB requirements of MiFIR while being in line with general pricing methodologies of digital products. Differences in license fees across MiFIR Information Products aim to ensure the widest possible access to Market Data and a distribution to a broad variety of client groups, also to the benefit of smaller Market Data Clients, while ensuring cost recovery and reasonable margin

While Market Data Fees are generally designed to recover relevant costs and generate a reasonable margin, specific User categories such as Non-Professional Users may benefit from discounted Market Data Fees. Such pricing supports broad access to Market Data and may result in returns below the average margin level or even negative margins for the provision of MiFIR Information Products to such User categories.

Comprehensive information on real-time MiFIR Information Products and the respective licensing agreements including a fully transparent overview on fees is available on Deutsche Börse's website [Deutsche Börse Market Data + Services -Agreements & Guidelines](#).

For further information on the license model and the classification of Client Categories, please see document "Market Data Policy Guidelines and FAQ" available at: [Deutsche Börse Market Data + Services -Agreements & Guidelines](#).

4. Determination of Costs

4.1 Cost Accounting Methodology

Costs are determined based upon the figures evaluated in light of DBAG's financial statements which are prepared in compliance with International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRSIC), as adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

Moreover, cost accounting and cost allocation is done per each originating trading venue separately, while the general cost accounting principles of DBAG apply. Fees charged for the Market Data of the Frankfurt Stock Exchange (Börse Frankfurt (XFRA), Xetra (XETR)) and Eurex Deutschland (XEUR) are based on the total costs incurred by the Market Data business while including a reasonable margin.

4.2 Calculation of Costs

The calculation of the total costs related to the production and dissemination of Market Data includes the following five cost categories:

- I. infrastructure costs attributable to physical assets, software licenses and leased services, or any other infrastructure necessary for the production and dissemination of market data;
- II. connectivity costs attributable to any physical assets, software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data;
- III. costs attributable to personnel dedicated to the production and dissemination of market data;
- IV. financial costs, including depreciation, amortization, and cost of capital financing Market Data services;
- V. other costs, including administrative costs necessary for the production and dissemination of market data.

In line with the regulation costs related to the execution of audits are excluded from this calculation.

The costs for each of the above-mentioned cost categories can be divided using the following cost types applied by DBAG:

- **Costs Market Data + Services (4.2.1)** are defined as costs for production, distribution and administration of Information Products, i.e. costs that are directly attributable to the Market Data activity
- **Costs Trading Venues (4.2.2)** are defined as costs for operation of the trading systems which are responsible for exchange trading, price formation and data generation of the Frankfurt Stock Exchange and Eurex Deutschland each.
- **Costs Central Functions (4.2.3)** are defined as all relevant group central functions costs, and all other residual costs which do not form part of Costs Market Data and Services or Costs Trading Venues

All costs are shared costs e.g. shared with other services and not directly attributable to the production and dissemination of MiFIR Information Products. In this respect the following differentiation applies:

4.2.1 Costs Market Data + Services

Next to the production and dissemination of MiFIR Information Products Deutsche Börse Market Data + Services produces and disseminates a variety of other Information Products using the same infrastructure and resources. Examples of shared costs of Market Data + Services are:

(a) Infrastructure costs

Costs including but not limited to

- CEF Systems Infrastructure
- Data ordering and licensing systems

(b) Connectivity costs

Costs such as

- Connectivity between Market Data and trading systems
- Client connectivity to Market Data feeds

(c) Costs attributable to personnel

Costs including but not limited to

- Personnel cost for development and testing of data distribution systems
- Personnel cost for customer support, sales and marketing

(d) Financial costs

Costs such as

- Depreciation of market data infrastructure

(e) Other costs

Costs such as

- Marketing cost
- External legal advice

4.2.2 Costs Trading Venues

Trading venues are both involved in trading as well as the production and dissemination of Market Data. Trading systems are responsible for exchange trading as well as price formation and data generation. Trading operations, supervision and surveillance functions ensure the integrity of the trading process as well as the market data generated and distributed.

Examples of shared costs of Trading Venues are:

(a) Infrastructure costs

Costs including but not limited to

- Trading infrastructure cost
- Peripheral systems supporting secure and transparent market operations

(b) Connectivity costs

Costs such as

- Connectivity of market participants

(c) Costs attributable to personnel

Costs such as

- Personnel cost for development and testing of electronic trading systems

(d) Financial costs

Costs including but not limited to

- Depreciation of trading system infrastructure

(e) Other costs

Costs such as

- Consultancy cost related to writing technical specifications
- External legal and regulatory advice

4.2.3 Costs Central Functions

These costs are allocated within all business lines of Deutsche Börse Group.

Examples of shared costs Central Functions are:

(a) Infrastructure costs

Costs such as

- HR systems infrastructure
- Accounting systems infrastructure

(b) Connectivity costs

Costs including but not limited to

- Connectivity cost for office and device infrastructure

(c) Costs attributable to personnel

Costs such as

- Personnel cost of Group Financial Accounting and Controlling, Group HR, Legal, Internal Corporate IT

(d) Financial costs

Cost such as

- Depreciation of Central Functions Software

(e) Other costs

Costs such as

- Office Rent
- External Services Cost

4.3 Allocation keys

4.3.1 Shared Costs Market Data + Services

The Allocation Keys vary between different usage types and are based on a number of cost drivers such as

- number of clients
- number of products
- message volumes and bandwidth

4.3.2 Shared Costs Trading Venues

Due to the integrated nature of the trading infrastructure, trading activities and Market Data generation are considered inseparable outputs of the same production process.

Consequently, costs are allocated equally between Trading and Market Data.

To allocate costs to individual MiFIR Information Products the Allocation Keys listed in 4.3.1 are used.

4.3.3 Shared Costs Central Functions

These costs are allocated to all business lines of Deutsche Börse Group. Allocation Keys depend on the respective central function. Examples of Allocation Keys used are headcount, square meter office space, consumption of centrally managed services such as Service APIs, bandwidth usage, cloud storage capacity usage etc. It is the nature of such costs that allocation keys are not fixed but change periodically depending on the annual consumption of these services.

4.4 Allocation Principles

The overarching principle of the applied cost allocation is to apportion cost based on use and consumption of all relevant resources. Allocation keys are monitored and reviewed on an annual basis to ensure correctness of the cost allocation process.

Costs not contributing to the production and dissemination of Market Data are not allocated at all.

5. Margin

Applying a reasonable margin allows continued investments in infrastructure, resilience, innovation and capacity and thereby supports the reliable provision of MiFIR Information Products and Market Data services for Market Data Clients.

Generally, Market Data fees are set as total cost and as described above subsequently allocated to individual MiFIR Information Products through predefined allocation keys plus reasonable margin. The margins are in line with Article 3 of CDR

Costs, revenues and margins are evaluated on an annual basis. This evaluation process might lead to fee changes.