

No. 198/2017 Market Data Dissemination Agreement - Introduction of a license for "Disaggregated Information Products", amendments to the license for Non-Display Information Usage, changes to the GT&C and the Price List effective 1 January 2018

30 June 2017

Dear Sir or Madam,

On 1 January 2018, significant changes to the Market Data Dissemination Agreement that is in place between you and Deutsche Börse AG will take effect. These changes concern the product, license and pricing structure. By introducing these changes, Deutsche Börse AG is fulfilling, i.a. the new MiFID II requirements, is improving the clarity of the product structure and is aligning its licensing models to the newest industry standards.

For your convenience, we have included a list of the upcoming changes below. Details and more background information about the individual topics are summarised in the attached document "Overview: Changes effective 1 January 2018 Deutsche Börse AG Market Data Dissemination Agreement".

Please note that some of these changes require you to take measures in advance, in order to ensure the continuation of the current supply of information. These changes are marked in italics in the following list.

Changes to the Market Data Dissemination Agreement

1. Changes to the structure of the Price List (i.a. to implement the requirements of the EU Directive MiFID II)

2. Changes to the product offering (Amendments to current orders in MD+S interactive by the client may be required)

- a. Introduction of new "Disaggregated Information Products" in line with MiFID II in addition to the already existing aggregated Information Products
- b. Integration of the existing Information Products "Xetra® European Stars" and "Xetra® US Stars" in "Spot Market Germany (Frankfurt/Xetra®)", renaming of the Information Product in "Xetra® Core"
- c. Availability of certain Information Products (i.a. "Eurex®" and "Eurex® Ultra") in the category "Data Fees Professional Usage" only including available order book depth
- d. Renaming of the Information Product "Eurex®" in "Eurex® Core"
- e. Renaming of the Information Product "Irish Stock Exchange" in "Irish Stock Exchange Core"
- f. Discontinuation of the Information Products "MiFID Post Trades", "Regional Exchange Germany MiFID Post Trades", "Irish Stock Exchange Post Trades" and "Malta Stock Exchange Post Trades"
- g. Discontinuation of the Information Product "Börse Frankfurt Funds"
- h. Discontinuation of the Information Product "MiFID OTC Trades" and introduction of new Information Products related to the Approved Publication Arrangement (APA) Service of Deutsche Börse AG

3. Changes to the license and fee categories for Non-Display Information Usage (Amendments to current orders in MD+S interactive by the client may be required)

4. Price changes

- a. Price reduction for the category "Data Fees Professional Usage" for Reporting by Unit of Count "Physical User ID"
 - b. Price reduction for the category "Data Fees Private Individuals" for certain Information Products
 - c. Amendments to the fees for the category "Data Fees Professional Usage without Automatic Update", limitation to certain Information Products
 - d. Introduction of Real-time Distribution Licence Fees for the Information Product "EEX® Agricultural"
 - e. Other price amendments
5. Amendment to the General Terms & Conditions (GT&C) Version 8_0 to the Market Data Dissemination Agreement of Deutsche Börse AG, i.a.
- a. Introduction of new and changes to existing definitions in Section 2
 - b. Changes to the license provisions for the usage of iBoxx® Information according to Section 30 effective 1 October 2017
 - c. Amendment of the Supplemental Provisions for Non-Display Information Usage in Section 35 and following
 - d. Introduction of Supplemental Provisions for the Onward Dissemination of Disaggregated Information Products in Sections 58 and 59
 - e. License restrictions for the usage of the Information Product "Eurex IOC Liquidity Indicator for Options" in Sections 53 and 54
 - f. License for the Onward Dissemination via TV Ticker available via the Market Data Dissemination Agreement

All updated documents relating to the Market Data Dissemination Agreement are available at www.mds.deutsche-boerse.com (go to "Data Services" > "Real-time market data" > "Agreements"). For your convenience, we have also provided the GT&C in track changes mode.

The updated Price List (Version 10_0) is also available for download under the above-mentioned link.

If you have any questions concerning the Market Data Dissemination Agreement, please contact Market Data + Services at tel. +49-(0) 69-2 11-1 34 40 or via e-mail to: mds.frontoffice@deutsche-boerse.com.

Sincerely,

ppa. Dr. Hartmut Graf
Executive Director Market Data + Services

ppa. Karen Lenz
Director Market Data + Services