



Deutsche Börse AG Market Data Licensing and Data Usage Declaration Guidance

FAQ

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Version 1_0

Scope and Disclaimer

This guidance document is intended for informational purposes only to answer common questions regarding the Data Usage Declaration (DUD) that was recently introduced by Deutsche Börse AG (DBAG) and which is based on the Market Data Dissemination Agreement of DBAG. It is an effort to provide additional clarity and transparency on the questions contained in the DUD and help customers better navigate through the questionnaire. While the summary information provided below is deemed to be accurate, the document may become outdated as DBAG continuously evaluates new solutions to enhance its data offering. We kindly ask customers to refer to DBAG's Market Data Dissemination Agreement for the most up-to-date definitions and terms.

1. General Information: Contracting, Licensing, Fees

1.1. What is the Market Data Dissemination Agreement (MDDA) of DBAG?

The MDDA governs the licensing and usage of all real-time and delayed information. It applies to vendors, sub-vendors and subscriber firms.

1.2. Who is covered by an MDDA?

Contracting parties of DBAG and their affiliates owned more than 50%.

1.3. When does the MDDA have to be signed?

- Onward dissemination of real-time or delayed data to third parties (sub-vendors, affiliated companies, displaying parties, subscriber firms, etc.)
- Non-display information usage, i.e. accessing, processing or consumption of real-time information for purposes other than the support of its display, onward dissemination to third parties or CFD information usage
- CFD information usage, i.e. usage of real-time information for the purpose of calculation and provision of prices for trading in contracts for difference (CFDs), spread betting and/or binary options
- Direct data feed connectivity (CEF® Deutsche Börse family of data feeds)
- Direct reporting of internal usage to DBAG – for end user firms
- Application of unit of count per physical user ID – for end user firms

1.4. What are the elements of the MDDA?

- Paperwork:
 - o Agreement (1-page, to be signed)
 - o General Terms and Conditions
 - o Price List

- Reporting Guideline
 - Audit Guideline
 - Online Order Form in Market Data + Services (MD+S) Interactive
 - Terms of Use MD+S Interactive
- Open end contract (no pre-defined termination date)
 - 90 days' notice period for termination or changes to the end of calendar month

1.5. What is the Market Data Dissemination Agreement for Trading Usage (MDDA TU)?

- Applicable to members of Group Deutsche Börse's trading platforms
- Rules access to data sourced from the trading infrastructure
- Includes stipulations of free of charge data for registered traders and registered applications of member firms

1.6. What is the Agreement on non-display information usage of Deutsche Börse AG (Non-Display Agreement)?

- Applicable to the specific use case of non-display information usage only
- Any usage of data beyond the scope of non-display information usage requires prior conclusion of the MDDA and is subject to the rules of the MDDA, the stipulations of which also include non-display information usage

1.7. What is the term of the MDDA and Non-Display Agreement?

Both the MDDA and the Non-Display Agreement run for an indefinite period. Each party may terminate this Agreement with 90 days' notice with effect as per the end of a calendar month.

1.8. How can DBAG market data be sourced?

DBAG market data can be sourced via direct data feed (CEF[®] Deutsche Börse family of data feeds) or vendor feeds and standalone products.

1.9. Which fee types apply?

- License fees:
 - Distribution in real-time or delayed, CFD information usage and non-display information usage
 - Monthly payment in advance
 - Covers contracting parties and its affiliates notified to DBAG
 - Apply per information product

- Data fees:
 - Applies to access/entitlement to data
 - Invoiced based on monthly reporting

1.10. When do data fees apply?

Data fees apply for any access to real-time data where display is possible.

1.11. What are the main units of count for data fees?

- Access ID
- Single quote
- Physical user ID

1.12. Do data fees apply if I am entitled for Deutsche Börse data but do not access the data for a full calendar month?

Yes, if you are permissioned for market data at any point during the month, data fees will be charged.

1.13. Do data fees apply if I am entitled to the same data set sourced from more than one vendor?

Yes, unless you are enrolled in the unit of count physical user ID.

1.14. Do data fees apply if I am entitled to receive the same data via more than one instance from one data source / vendor?

The use of a unique access ID for more than one device (simultaneous access) is subject to the conditions set out in section 12.3 lit. a) of the General Terms and Conditions to the MDDA. An access or instance is an identifier that is required for all accesses to real-time information. Access needs to be controlled via a reliable entitlement-system and registration by username and password (same applies for technical accesses). A device represents a data terminal which enables the receipt and/or the reproduction of Information.

1.15. When do distribution license fees apply?

Distribution license fees apply for onward dissemination of real-time or delayed data to third parties (sub-vendors, subscribers, displaying parties etc.)

1.16. When do non-display license fees apply?

Non-display license fees apply for accessing, processing or consumption of real-time information for purposes other than display and/or onward dissemination and/or CFD information usage. Non-display license fees apply in addition to potential display and the corresponding data fees.

1.17. What are the devices DBAG information can be sourced from as defined in the MDDA?

- Terminals or a display application / portal
- Data Feed
- API

For definitions, please refer to the terms and definitions section below.

2. Data Usage Declaration Guidance

2.1. What is Data Usage Declaration (DUD) and why is it essential to complete the declaration?

The data usage declaration is essential to ensure that customers are properly licensed for their market data usage. We are aiming to reduce or avoid future audit findings. The data usage declaration includes questions which are based on the existing MDDA of DBAG and allows us to identify over- and under-licensing. Our goal is to actively support our customers ability to correctly assess their license requirements so that together we can ensure correct licensing.

2.2. How can I address the specific questions regarding the DUD?

We are committed to offering our support in completing the DUD and are always available for our customers, please contact us directly.

2.3. What can we do if we don't manage to complete the DUD within the given deadline?

There is a contractual obligation which must be fulfilled, and we are confident that our customers understand their responsibility to be compliant and fill out the DUD. We fully understand that the current situation with the pandemic implicates various challenges for our customers in their internal coordination. Therefore, we are ready to assist our customers and help on the finalization; our customers can contact us anytime and raise their concerns.

2.4. How often do I have to fill out the DUD?

The DUD must be completed and submitted once. All subsequent changes in information usage have to be reflected preferably on a quarterly basis accordingly in the DUD, at least on a calendar year basis. Thus, as long as no changes in information usage occur, no action is required.

2.5. Can we use the previously filled out questionnaire when something changes with regards to our data information usage?

Yes, the previously filled out DUD may be used as a basis for adjustments when there are changes in information usage.

2.6. Is there a possibility to leave some questions unanswered and still be guided to the next question?

Customers have the possibility to switch between the sections since voluntary questions do not have to be answered. Mandatory questions within a section have to be completed fully. In addition, all the questions contained in the DUD have been made available in excel format for reference purposes. The excel version of the DUD can be found on our Data Usage Declaration page (link below under useful links).

2.7. Can DBAG support us if we mistakenly provide an incorrect answer in the DUD?

We are ready to support customers with any inquiry. If a wrong answer was mistakenly given in the DUD, please contact us directly.

2.8. How can we determine whether a question is voluntary or mandatory?

All the voluntary questions are denoted as such by an information box placed next to the question. In addition, to make it easier for our customers to identify a voluntary question, we placed headers indicating that the questions listed on that page are all voluntary. Furthermore, we created an excel version of the DUD that can be found on our Data Usage Declaration page (link below under useful links), where every question is marked as voluntary or mandatory.

2.9. Is there a possibility for several users to work on the questionnaire at the same time?

Any customer wishing to grant access to the DUD to several users may request so and we would be happy to assist you in this matter. In the next release, we plan on making this function available to all customers by default, which means that more than one user will be able to log in and edit the questionnaire.

2.10. We currently receive only delayed information. Are we exempt from filling out the DUD?

We kindly ask all customers to complete the DUD, including our customers who receive only delayed information. For customers who receive only delayed information the scope of questions to be answered is very limited.

2.11. Is the DUD applicable for Terminal Data Usage as well?

Yes, all customers are asked to complete the DUD. We kindly ask our customers with Terminal data usage to fill out the DUD as well.

2.12. How will the DUD support compliance with the licensing rules?

Generally, DBAG will review first declarations submitted within 90 days upon receipt. Due to the high number of first declarations submitted in 2021 the review may initially take longer than 90 days.

As the DUD is regarded as an honesty statement of our customers, identification of potential over or under licensing will be addressed for a three-year retroactive period from the review of the first DUD submission. This action is separate from any audit conducted which as standard will cover a 5-year audit period. The DUD shall help all parties reduce the risk of an audit at a very early stage, i.e. starting from data usage.

The DUD is not an audit and does not replace an audit. As outlined in section 2.1 of this guideline the DUD shall support customers and DBAG in ensuring compliance with applicable stipulations of the MDDA.

2.13. For what purposes will the data obtained from the DUD be used?

Information gained from the DUD will be used to enhance guidance and compliance with our licensing policy for our customers. Additionally, the DUD helps to better understand the expectations and concerns of customers, especially to differentiate usage of data and to be able to provide smaller market participants with entry products reflecting the lower data usage compared to larger market participants.

3. Terms and Definitions

3.1. How do you define “Terminal”?

Data terminal which enables the receipt and/or the reproduction of information; including display of DBAG information via a display application and/or portal.

3.2. How do you define “Data Feed”?

Technical equipment via which information is disseminated.

3.3. How do you define “API”?

Interface via which real-time information are processed in an automated manner to applications.

3.4. What is meant by “other services”?

Receipt of information through other means that do not explicitly fall under the categories of Terminal, Data Feed, API (i.e. mobile devices, wallboard etc.).

3.5. How do you define “Application”?

An application means any software, hardware, system or other method capable of accessing, receiving, processing, displaying and/or otherwise using the information.

3.6. How do you define “Access,” “Instance” or “Device”?

An access or instance is an identifier that is required for all accesses to real-time information. Access needs to be controlled via a reliable entitlement-system and registration by username and password (same applies for technical accesses). A device represents a data terminal which enables the receipt and/or the reproduction of Information.

3.7. How do you define “derived data”?

Data derived from information such as quotes, prices, turnover figures, indices or other data originally marketed by DBAG, whereby the original data can be not determined through calculation or automated process or be used as substitute for the original data.

3.8. What do “EDP exchanges” refer to?

Under EDP Exchanges we refer to the definitions in the affiliation agreements of Eurex Deutschland and Frankfurt Stock Exchange.

3.9. What falls under “acting as broker or conducting client facilitation”?

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.

4. Useful Links

4.1. Where can I find further information?

Market Data Dissemination Agreement / Contractual Documents:

<https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements>

Non-Display-Information-Usage:

<https://www.mds.deutsche-boerse.com/resource/blob/1334848/d0f90031dcf62a50d8d31812304c9392/data/Guidance-Note-for-customers.pdf>

Data Usage Declaration:

<https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/how-to-order-data/data-usage-declaration>

Price List:

https://www.mds.deutsche-boerse.com/resource/blob/1334540/ff930625d198a4f9879bfd155d91fec3/data/MDDA_Price_List_10_15.pdf

5. Contact Information

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