

Price List

to the Market Data Dissemination Agreement of Deutsche Börse AG

Valid as of 22 April 2021
Version 10_17

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A General

All prices stated are before sales tax (VAT).

Distribution Licence Fees, Non-Display Licence Fees, CFD Licence Fees und Data Fees are to be paid on a cumulative basis, if not stated otherwise in the Price List.

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 Market Data Dissemination 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.

CEF[®], DAX[®], Eurex[®], Eurex Repo[®] and Xetra[®] are registered trademarks of Deutsche Börse AG.

EEX[®] is a registered trademark of European Energy Exchange AG.

iBoxx[®] is a registered trademark of Markit Indices Limited.

STOXX is a registered trademark of STOXX Ltd.

Tradegate[®] is a registered trademark of Tradegate AG Wertpapierhandelsbank.

BMV[®] and MexDer[®] are registered trademarks of Bolsa Mexicana de Valores, S.A.B. de C.V.

Internal

B Distribution Licence Fees

Distribution Licence Fees are charged for the right to disseminate Licensed Information to both Vendors and Sub-Vendors in accordance with the Market Data Dissemination Agreement.

The Distribution Licence Fees for the category Real-time Information include the use and dissemination of the respective category Delayed Information.

Distribution Licence Fees apply once per Contracting Party per Information Product per month.

B.1 Standard Fees

Deutsche Börse Group Spot Markets

	Real-time €/Month	Delayed €/Month
Xetra® Order by Order	4,000.00	4,000.00
Xetra® Ultra ¹⁾	3,675.00	1,890.00
Xetra® Core ²⁾	2,940.00	1,470.00
Börse Frankfurt Certificates and Warrants ³⁾	no charge until further notice	
Tradegate® ³⁾	no charge until further notice	

- 1) Xetra® Ultra Licence Fees do not apply, if respective Licence Fees for Xetra® Order by Order are being paid.
- 2) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Order by Order or Xetra® Ultra are being paid.
- 3) The onward dissemination is permitted within Open User Groups.

Deutsche Börse Group Derivatives Market

	Real-time €/Month	Delayed €/Month
Eurex® Order by Order Futures + Options	2,457.00	2,457.00
Eurex® Order by Order Futures ¹⁾	1,965.60	1,965.60
Eurex® IOC Liquidity Indicator for Options	2,500.00	not permitted
Risk Alerts	50.00	not permitted
Eurex® ICAP Swap Spreads	no charge until further notice	
Eurex® Ultra ²⁾	1,575.00	787.50
Eurex® Core ³⁾	1,575.00	787.50
Eurex® Retail Europe	no charge until further notice	
Eurex® Micro Futures (available as of 1 May 2021)	no charge until further notice	

- 1) Eurex® Order by Order Futures Licence Fees do not apply, if respective Licence Fees for Eurex® Order by Order Futures + Options are being paid.
- 2) Eurex® Ultra Licence Fees do not apply, if respective Licence Fees for Eurex® Order by Order Futures + Options or Eurex® Order by Order Futures are being paid.
- 3) 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

	Real-time €/Month	Delayed €/Month
STOXX® Indices	1,133.00	1,133.00
Deutsche Börse Indices and Xetra® ETF	566.50	412.00
Volatility Indices	257.50	257.50
Customized and Focus Indices ¹⁾	no charge until further notice	
Customized STOXX® Indices	no charge until further notice	

1) The onward dissemination is permitted within Open User Groups.

Energy & Commodities

	Real-time €/Month	Delayed €/Month
EEX® Power & Others	1,310.40	1,310.40
EEX® Gas	682.50	682.50
EEX® Agricultural ¹⁾	200.00	no charge until further notice

1) EEX® Agricultural Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Spot and Derivatives Market/EEX® Power & Others are being paid.

European Spot Markets

	Real-time €/Month	Delayed €/Month
Regional Exchanges Germany	360.00	190.00
Malta Stock Exchange	669.50	669.50
Bulgarian Stock Exchange – Sofia	1,339.00	875.50
Bulgarian Stock Exchange – Sofia Indices	180.25	103.00

Fixed Income

	Real-time €/Month	Delayed €/Month
Eurex Repo®	1,133.00	not permitted
iBoxx®-Indices ¹⁾	1,030.00	not permitted ²⁾
iBoxx® € Consolidated Prices ¹⁾	3,605.00	not permitted ²⁾
iBoxx® £ Consolidated Prices ¹⁾	3,605.00	not permitted ²⁾

- 1) The licence restrictions according to section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.
- 2) Requires the conclusion of a separate license agreement with Markit Indices Limited.

Asian Markets

	Real-time €/Month	Delayed €/Month
BSE India Spot Market Premium	3,633.84	1,816.92
BSE India Spot Market Ultra	1,926.10	963.05
BSE India Currency and Interest Rate Derivatives Ultra	721.00	360.50
BSE India Index and Equity Derivatives Ultra	no charge until further notice	
BSE India Indices Ultra	607.70	360.50
BSE India Spot Market and/or BSE India Spot Market Domestic ¹⁾	1,713.92	856.96
BSE India Currency and Interest Rate Derivatives and/or BSE India Currency and Interest Rate Derivatives Domestic ²⁾	721.00	360.50
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⁾	607.70	360.50
BSE India Debt Market	309.00	309.00
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra	1,800.00 ⁵⁾	1.800.00
TAIFEX Derivatives Market Ultra Domestic ⁴⁾	3,600.00 ⁵⁾	1.800.00 ⁶⁾
TAIFEX Derivatives Market ⁹⁾	1,500.00 ⁷⁾	1.500.00
TAIFEX Derivatives Market Domestic ⁴⁾¹⁰⁾	3,000.00 ⁷⁾	1.500.00 ⁸⁾
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ⁴⁾	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 onward dissemination in Taiwan.
- 5) The remuneration for TAIFEX Derivatives Market Ultra and TAIFEX Derivatives Market Ultra Domestic Real-time is to be paid on a cumulative basis.
- 6) The remuneration for TAIFEX Derivatives Market Ultra Domestic Delayed is included in TAIFEX Derivatives Market Ultra Delayed.
- 7) The remuneration for TAIFEX Derivatives Market and TAIFEX Derivatives Market Domestic Real-time is to be paid on a cumulative basis.
- 8) The remuneration for TAIFEX Derivatives Market Domestic Delayed is included in TAIFEX Derivatives Market Delayed.
- 9) TAIFEX Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra are being paid.
- 10) TAIFEX Derivatives Market Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra Domestic are being paid.

Latin American Markets (available as of 1 May 2021)

	Real-time €/Month	Delayed €/Month
BMV [®] Indices	500.00	390.00
BMV [®] iNAVs	340.00	not permitted
BMV [®] Spot Market Level 2 ¹⁾	3,870.00	not permitted
BMV [®] Spot Market Level 1	2,160.00	720.00
MexDer [®] Derivatives Market Level 2 ²⁾	2,880.00	not permitted
MexDer [®] Derivatives Market Level 1	2,160.00	540.00

- 1) BMV[®] Spot Market Level 2 includes the license for BMV[®] Spot Market Level 1.
- 2) MexDer[®] Derivatives Market Level 2 includes the license for MexDer[®] Derivatives Market Level 1.

Deutsche Börse AG MiFID II APA¹⁾ Service Information Products (valid until 30 June 2021)

	Real-time €/Month	Delayed €/Month
APA EU Post Trade Reporting - Equities and Equity-Like Products	1,000.00	500.00
APA EU Post Trade Reporting - Bonds and Structured Finance Products	200.00	100.00
APA EU Post Trade Reporting – Derivatives	500.00	250.00
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	500.00	250.00
APA UK Post Trade Reporting - Equities and Equity-Like Products	1,000.00	500.00
APA UK Post Trade Reporting - Bonds and Structured Finance Products	200.00	100.00
APA UK Post Trade Reporting – Derivatives	500.00	250.00
APA UK Post Trade Reporting - Emission Allowances	no charge until further notice	
APA UK Portfolio Compression Reporting	no charge until further notice	
APA UK Pre-Trade Reporting - All Systematic Internalisers	500.00	250.00

1) APA: Approved Publication Arrangement.

TRAX MiFID II APA¹⁾ Service²⁾ Information Products (available as of 1 July 2021)

	Real-time €/Month	Delayed €/Month
Trax APA Post-Trade Reporting – Equities		
Trax APA Post-Trade Reporting – Fixed Income		
Trax APA Post-Trade Reporting – Derivatives	2,000.00 ³⁾	not permitted ⁴⁾
Trax APA Post-Trade Reporting – Emissions & Other		
Trax APA Pre-Trade Reporting – Systematic Internaliser		

1) APA: Approved Publication Arrangement.

2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands Information.

3) Distribution License Fees cover the usage of all Trax APA Information Products.

4) Requires the conclusion of a separate license agreement with MarketAxess Holdings Inc.

MiFID II – Disaggregated Information Products

	Real-time €/Month	Delayed €/Month
Xetra® – Pre-Trade ¹⁾	1,800.00	900.00
Xetra® – Post-Trade ¹⁾	1,200.00	600.00
Börse Frankfurt – Pre-Trade ¹⁾	900.00	450.00
Börse Frankfurt – Post-Trade ¹⁾	600.00	300.00
Tradegate® – Pre-Trade	no charge until further notice	
Tradegate® – Post-Trade	no charge until further notice	
Eurex® – Pre-Trade ²⁾	1,200.00	600.00
Eurex® – Post-Trade ²⁾	800.00	400.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	900.00	900.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	600.00	600.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾	450.00	450.00
EEX® Gas Derivatives Market – Post-Trade ⁴⁾	300.00	300.00
Börse Düsseldorf – Pre-Trade ⁵⁾	200.00	100.00
Börse Düsseldorf – Post-Trade ⁵⁾	150.00	75.00
Börse München – Pre-Trade ⁵⁾	200.00	100.00
Börse München – Post-Trade ⁵⁾	150.00	75.00
Börse Hamburg – Pre-Trade ⁵⁾	200.00	100.00
Börse Hamburg – Post-Trade ⁵⁾	150.00	75.00
Börse Hannover – Pre-Trade ⁵⁾	200.00	100.00
Börse Hannover – Post-Trade ⁵⁾	150.00	75.00
Börse Berlin – Pre-Trade ⁵⁾	200.00	100.00
Börse Berlin – Post-Trade ⁵⁾	150.00	75.00
Malta Stock Exchange – Pre-Trade ⁶⁾	450.00	225.00
Malta Stock Exchange – Post-Trade ⁶⁾	300.00	150.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	900.00	450.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	600.00	300.00

- 1) Licence Fees do not apply, if respective Licence Fees for the respective category for 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 for 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 for 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 for PEGAS Spot and Derivatives Market/EEX® Gas are being paid.
- 5) Licence Fees do not apply, if respective Licence Fees for the respective category for Regional Exchanges Germany are being paid.
- 6) Licence Fees do not apply, if respective Licence Fees for the respective category for Malta Stock Exchange are being paid.
- 7) Licence Fees do not apply, if respective Licence Fees for the respective category for Bulgarian Stock Exchange – Sofia are being paid.

B.2 Special Fees / Policies

Special Fees / Policies

	Description and Prices	Supplemental Provisions
Webhosting	<p>Unlimited amount of Information For Webhosting with unlimited amount of Information, prices according to Section B.1 of this Price List per Displaying Party shall apply.</p> <p>Limited amount of Information For Webhosting with limited amount of Information (up to max. 25 individual instruments) 50.00 €/month per hosted domain of the Displaying Party will be charged.</p> <p>Individual instruments may only be selected from the following Information Products:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra ▪ Xetra® Core ▪ Eurex® Ultra ▪ Eurex® Core ▪ Deutsche Börse Indices and Xetra® ETF <p>An individual instrument is defined per ISIN per stock exchange.</p>	<p>Order via the online order form in MD+S interactive.</p> <p>For the onward dissemination of Delayed Information via Webhosting the Sections 24 et seq. of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG" shall apply.</p>
Onward dissemination by Banking Group Members	<p>The Central Institute will be charged four times Distribution License Fees for the right of Banking Group Members to disseminate the Licensed Information onward.</p>	<p>Order via the online order form in MD+S interactive.</p> <p>For the onward dissemination of Information by a Banking Group Member Section 10.4 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG" shall apply.</p>
Online Broker Campaign for Eurex® Information Products from 1 May 2021 until 30 April 2022	<p>For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products</p> <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core <p>the Distribution License Fees are waived during the time period from 1 May 2021 to 30 April 2022. Order upgrades are excluded from the Distribution License Fee waiver.</p>	<p>Order via the online order form in MD+S interactive</p>

C 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.

The Non-Display Licence Fees for Tier 1 include the fees for Tier 2, 3 and 4.

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 and 4.

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)

The Non-Display Licence Fees for Tier 3 include the fees for Tier 4.

Tier 4 – Managed Non-Display Information-Usage

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) by the Subscriber of the Contracting Party of Deutsche Börse AG. This tier applies to Managed Non-Display Information Usage of the Subscriber via a single managed Non-Display service provided by the Contracting Party of Deutsche Börse AG.

Tier 4 Non-Display Licence Fees are charged to the Contracting Party of Deutsche Börse AG as a provider of a Managed Non-Display Service of the Subscriber in accordance with Section 41.3 of the General Terms and Conditions to the Market Data Dissemination Agreement.

Other activities

Index Calculation

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

Other Application Usage

Contracting Party is entitled for 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 the execution of Non-Display Information Usage by the Contracting Party as a vicarious agent ("Erfüllungsgehilfe") on behalf of a third party.

C.1 Standard Fees

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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage	
	Xetra® Order by Order	8,025.00	6,420.00	5,350.00	3,210.00	8,025.00	3,210.00	
	Xetra® Ultra ¹⁾	5,350.00	2,942.50	2,140.00	1,284.00	5,350.00	1,284.00	
	Xetra® Core ²⁾	4,280.00	2,407.50	1,712.00	1,070.00	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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Eurex® Order by Order Futures + Options	4,949.00	3,478.00	2,474.00	1,471.00	5,350.00	1,471.00
Eurex® Order by Order Futures ¹⁾	3,959.00	2,782.00	1,979.50	1,177.00	4,280.00	1,177.00
Eurex® IOC Liquidity Indicator for Options ²⁾	not permitted	3,000.00	2,500.00	1,800.00	not permitted	1,800.00
Risk Alerts	not permitted	60.00	50.00	30.00	not permitted	30.00
Eurex® ICAP Swap Spreads ³⁾	4,360.00	3,270.00	2,725.00	1,962.00	4,360.00	1,962.00
Eurex® Ultra ⁴⁾	3,210.00	1,605.00	1,070.00	668.75	3,210.00	668.75
Eurex® Core ⁵⁾	3,210.00	1,605.00	1,070.00	668.75	3,210.00	668.75
Eurex® Retail Europe	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted
Eurex® Micro Futures (available as of 1 May 2021)	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted

- 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 are 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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
STOXX® Indices	1,117.25	790.25	545.00	327.00	1,117.25	327.00
Deutsche Börse Indices and Xetra® ETF	566.80	392.40	272.50	163.50	566.80	163.50
Volatility Indices	272.50	196.20	141.70	81.75	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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
EEX® Power & Others	1,752.00	1,204.50	876.00	547.50	1,752.00	547.50
EEX® Gas	876.00	657.00	438.00	273.75	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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Regional Exchanges Germany	750.00	275.00	200.00	125.00	750.00	125.00
Malta Stock Exchange	817.50	599.50	436.00	245.25	817.50	245.25
Bulgarian Stock Exchange – Sofia	1,744.00	1,199.00	817.50	545.00	2,180.00	545.00
Bulgarian Stock Exchange – Sofia Indices	239.80	163.50	109.00	76.30	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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Eurex Repo®	not permitted	1,907.50	1,308.00	817.50	not permitted	817.50
iBoxx® Indices	not permitted ¹⁾					
iBoxx® € Consolidated Prices	not permitted ¹⁾	953.75 ²⁾	681.25 ²⁾	545.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	not permitted ¹⁾	953.75 ²⁾	681.25 ²⁾	545.00 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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
BSE India Spot Market Premium	4,360.00	2,725.00	1,962.00	1,199.00	5,450.00	1,199.00
BSE India Spot Market Ultra	2,180.00	1,362.50	981.00	599.50	2,725.00	599.50
BSE India Currency and Interest Rate Derivatives Ultra	817.50	572.25	408.75	245.25	817.50	245.25
BSE India Index and Equity Derivatives Ultra	no charge until further notice					
BSE India Indices Ultra	545.00	408.75	272.50	163.50	not permitted	163.50
BSE India Spot Market and/or BSE India Spot Market Domestic ¹⁾	2,180.00	1,362.50	981.00	599.50	2,725.00	599.50
BSE India Currency and Interest Rate Derivatives and/or BSE India Currency and Interest Rate Derivatives Domestic ²⁾	817.50	572.25	408.75	245.25	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⁾	545.00	408.75	272.50	163.50	not permitted	163.50
BSE India Debt Market	381.50	245.25	190.75	136.25	381.50	136.25
India INX	no charge until further notice					
TAIFEX Derivatives Market Ultra and/or TAIFEX Derivatives Market Ultra Domestic ⁴⁾	2,400.00	1,500.00	1,080.00	660.00	not permitted	660.00
TAIFEX Derivatives Market and/or TAIFEX Derivatives Market Domestic ⁴⁾⁶⁾	2,000.00	1,250.00	900.00	550.00	not permitted	550.00
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ⁴⁾	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.

Latin American Markets (available as of 1 May 2021)

	Non-Display Licence Fees €/Month					
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
BMV® Indices ¹⁾	1,170.00	1,170.00	1,170.00	not permitted	not permitted	1,170.00
BMV® iNAV ¹⁾	1,170.00	1,170.00	1,170.00	not permitted	not permitted	1,170.00
BMV® Spot Market ¹⁾	1,170.00	1,170.00	1,170.00	not permitted	540.00 ²⁾ 1,350.00 ³⁾	1,170.00
MexDer® Derivatives Market ¹⁾	730.00	730.00	730.00	not permitted	530.00 ²⁾ 1,350.00 ³⁾	730.00

1) Applicable for Real-time and Delayed Information.

2) Applicable for the calculation of one index.

3) Applicable for the calculation of more than one index.

Deutsche Börse AG MiFID II APA¹⁾ Service Information Products (valid until 30 June 2021)

	Non-Display Licence Fees €/Month					
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
APA EU Post Trade Reporting - Equities and Equity-Like Products	2,500.00	1,750.00	1,250.00	750.00	2,500.00	750.00
APA EU Post Trade Reporting - Bonds and Structured Finance Products	875.00	500.00	250.00	150.00	875.00	150.00
APA EU Post Trade Reporting - Derivatives	1,250.00	875.00	625.00	375.00	1,250.00	375.00
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	375.00	1,250.00	375.00
APA UK Post Trade Reporting - Equities and Equity-Like Products	2,500.00	1,750.00	1,250.00	750.00	2,500.00	750.00
APA UK Post Trade Reporting - Bonds and Structured Finance Products	875.00	500.00	250.00	150.00	875.00	150.00
APA UK Post Trade Reporting - Derivatives	1,250.00	875.00	625.00	375.00	1,250.00	375.00
APA UK Post Trade Reporting - Emission Allowances	no charge until further notice					
APA UK Portfolio Compression Reporting	no charge until further notice					
APA UK Pre-Trade Reporting - All Systematic Internalisers	1,250.00	875.00	625.00	375.00	1,250.00	375.00

1) APA: Approved Publication Arrangement.

Trax MiFID II APA¹⁾ Service Information Products (valid as of 1 July 2021)

					Non-Display Licence Fees €/Month	
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Trax APA Post-Trade Reporting – Equities			not permitted ²⁾			
Trax APA Post-Trade Reporting – Fixed Income			not permitted ²⁾			
Trax APA Post-Trade Reporting – Derivatives			not permitted ²⁾			
Trax APA Post-Trade Reporting – Emissions & Other			not permitted ²⁾			
Trax APA Pre-Trade Reporting – Systematic Internaliser			not permitted ²⁾			

1) APA: Approved Publication Arrangement.

2) Requires the conclusion of a separate license agreement with MarketAxess Holdings Inc.

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	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Xetra® – Pre-Trade ¹⁾	2,500.00	1,400.00	1,000.00	600.00	2,500.00	600.00
Xetra® – Post-Trade ¹⁾	1,500.00	1,050.00	750.00	450.00	1,500.00	450.00
Börse Frankfurt – Pre-Trade ¹⁾	1,250.00	700.00	500.00	300.00	1,250.00	300.00
Börse Frankfurt – Post-Trade ¹⁾	750.00	525.00	375.00	225.00	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	450.00	1,750.00	450.00
Eurex® – Post-Trade ²⁾	1,250.00	700.00	500.00	300.00	1,250.00	300.00
EEEX® Power & Others Derivatives Market – Pre-Trade ³⁾	1,000.00	700.00	500.00	300.00	1,000.00	300.00
EEEX® Power & Others Derivatives Market – Post-Trade ³⁾	700.00	490.00	350.00	210.00	700.00	210.00
EEEX® Gas Derivatives Market – Pre-Trade ⁴⁾	500.00	350.00	250.00	150.00	500.00	150.00
EEEX® Gas Derivatives Market – Post-Trade ⁴⁾	350.00	250.00	175.00	100.00	350.00	100.00
Börse Düsseldorf – Pre-Trade ⁵⁾	375.00	175.00	125.00	75.00	375.00	75.00
Börse Düsseldorf – Post-Trade ⁵⁾	300.00	150.00	100.00	60.00	300.00	60.00
Börse München – Pre-Trade ⁵⁾	375.00	175.00	125.00	75.00	375.00	75.00
Börse München – Post-Trade ⁵⁾	300.00	150.00	100.00	60.00	300.00	60.00

	Non-Display Licence Fees €/Month					
	Tier 1 Trading Platform	Tier 2 Trading as Principal and Brokerage	Tier 3 Trading as Principal or Brokerage	Tier 4 Managed NDIU	Index Calculation	Other Application Usage
Börse Hamburg – Pre-Trade ⁵⁾	375.00	175.00	125.00	75.00	375.00	75.00
Börse Hamburg – Post-Trade ⁵⁾	300.00	150.00	100.00	60.00	300.00	60.00
Börse Hannover – Pre-Trade ⁵⁾	375.00	175.00	125.00	75.00	375.00	75.00
Börse Hannover – Post-Trade ⁵⁾	300.00	150.00	100.00	60.00	300.00	60.00
Börse Berlin – Pre-Trade ⁵⁾	375.00	175.00	125.00	75.00	375.00	75.00
Börse Berlin – Post-Trade ⁵⁾	300.00	150.00	100.00	60.00	300.00	60.00
Malta Stock Exchange – Pre-Trade ⁶⁾	500.00	350.00	250.00	150.00	500.00	150.00
Malta Stock Exchange – Post-Trade ⁶⁾	350.00	225.00	175.00	100.00	350.00	100.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	1,000.00	700.00	500.00	300.00	1,000.00	300.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	650.00	450.00	325.00	200.00	650.00	200.00

- 1) Licence Fees do not apply, if respective Licence Fees for the respective category for 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 for 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 for 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 for PEGAS Spot and Derivatives Market/EEX[®] Gas are being paid.
- 5) Licence Fees do not apply, if respective Licence Fees for the respective category for Regional Exchanges Germany are being paid.
- 6) Licence Fees do not apply, if respective Licence Fees for the respective category for Malta Stock Exchange are being paid.
- 7) Licence Fees do not apply, if respective Licence Fees for the respective category for Bulgarian Stock Exchange – Sofia are being paid.

C.2 Special Fees / Policies

Special Fees / Policies

	Description and Prices	Supplemental Provisions
Other Application Usage by Vendors	Other Application Usage by Vendors does not need to be licensed if the Vendor already pays Real-time Distribution Licence Fees for the respective Information Product and the Non-Display Information Usage serves only for the purpose of extending the onward dissemination of Information with simple analytics and calculations.	The Contracting Party has to inform Deutsche Börse AG of its Information Usage in advance and needs to obtain the written approval from Deutsche Börse AG that the respective Information Usage does not require further licensing.

D CFD Licence Fees

CFD Licence Fees apply for CFD Information Usage and depending on the scope of use consist of a Basic Licence Fee, a White Labelling component and of a Numbers of Users component.

The Basic Licence Fee shall apply if the respective Information Product is used within a CFD Information Usage and includes the right to provide the calculated prices to less than 1000 Users.

In addition, to the Basic Licence Fee a component has to be paid if the calculated prices within a CFD Information Usage are provided to Users in the form of White Labelling. For this purpose, the following size related categories may be licensed:

- Tier 4 - Licence includes the right of provision to up to 5 White Labelling Partners.
- Tier 3 - Licence includes the right of provision to up to 10 White Labelling Partners.
- Tier 2 - Licence includes the right of provision to up to 15 White Labelling Partners.
- Tier 1 - Licence includes the right of provision to more than 15 White Labelling Partners.

In addition to the Basic Licence Fees a component for the number of Users has to be paid if the calculated prices within a CFD Information Usage are provided to more than 1000 Users:

- Tier 4 - Licence includes the right of provision to up to 2000 Users.
- Tier 3 - Licence includes the right of provision to up to 5000 Users.
- Tier 2 - Licence includes the right of provision to up to 10000 Users.
- Tier 1 - Licence includes the right of provision to more than 10000 Users.

For a CFD Information Usage with other Information Products as specified in D.1 Deutsche Börse AG has to be contacted in advance.

D.1 Standard Fees

CFD Information Usage

			CFD Licence Fees €/Month			
			Tier 4	Tier 3	Tier 2	Tier 1
Number of White Labelling Partners			up to 5	up to 10	up to 15	more than 15
Number of Users			<2,000	<5,000	<10,000	>10,000
Xetra® Ultra	Basic Licence Fee	2,000.00				
	White Labelling		2,000.00	3,800.00	5,400.00	6,800.00
	Users		600.00	2,300.00	4,400.00	6,300.00
Xetra® Core ¹⁾	Basic Licence Fee	2,000.00				
	White Labelling		2,000.00	3,800.00	5,400.00	6,800.00
	Users		600.00	2,300.00	4,400.00	6,300.00
Eurex® Ultra	Basic Licence Fee	3,000.00				
	White Labelling		2,500.00	4,750.00	6,750.00	8,500.00
	Users		700.00	2,700.00	5,300.00	7,600.00
Eurex® Core ²⁾	Basic Licence Fee	3,000.00				
	White Labelling		2,500.00	4,750.00	6,750.00	8,500.00
	Users		700.00	2,700.00	5,300.00	7,600.00
Deutsche Börse Indices and Xetra® ETF	Basic Licence Fee	1,312.50				
	White Labelling		1,312.50	2,493.75	3,543.75	4,462.50
	Users		393.75	1,522.50	2,887.50	4,147.50
STOXX® Indices	Basic Licence Fee	1,312.50				
	White Labelling		1,312.50	2,493.75	3,543.75	4,462.50
	Users		393.75	1,522.50	2,887.50	4,147.50
Regional Exchanges Germany	Basic Licence Fee	500.00				
	White Labelling		500.00	950.00	1,350.00	1,700.00
	Users		150.00	575.00	1,100.00	1,575.00

1) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Ultra are being paid.

2) Eurex® Core Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Ultra are being paid.

D.2 Special Fees / Policies

Special Fees / Policies

	Description and Prices	Supplemental Provisions
Active User as Unit of Count	<p>Contrary to the standard Unit of Count for Data Fees, the licence for CFD Information Usage Deutsche Börse AG allows the Contracting Party to base the licence for CFD Information Usage on the number of "Active Users". An Active User is defined as a User who during a particular month at one time held a position in an instrument where the price is calculated based on Deutsche Börse AG Information.</p> <p>If a User has multiple accounts, the Contracting Party is allowed to net these accounts with regard to the CFD Licence Fees, if it can be demonstrated that the accounts belong to the same User. Vice versa a Contracting Party needs to take into account all "active" accounts for CFD Licence Fees if this is not the case.</p>	<p>The number of Users has to be taken into account for the order via the online order form in MD+S interactive.</p> <p>The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.</p>
Users for whom the Contracting Party already pays Data Fees	<p>If the Contracting Party already pays Data Fees for a particular User for the relevant Information Product, this User does not need to be taken into account for the CFD Licence Fees.</p>	<p>The number of Users has to be taken into account for the order via the online order form in MD+S interactive.</p> <p>The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.</p>
Non-Display Information Usage in connection with CFD Information Usage	<p>If the Contracting Party in relation with its CFD Information Usage is also subject to the Non-Display Information Usage (NDIU) licence, e.g. for the internal risk management of its CFD business, this NDIU Internal Usage is covered by the CFD Licence Fees.</p>	<p>The Contracting Party has to inform Deutsche Börse AG of a respective Non-Display Information Usage in advance and has to obtain from Deutsche Börse AG the written approval that the internal Non-Display Information Usage is covered by the licence for CFD Information Usage.</p> <p>The Contracting Party needs to demonstrate on request or during an Audit also for the past that the internal Non-Display Information Usage has solely taken place in connection with the CFD Information Usage.</p>
Netting Distribution Licence Fees and CFD Licence Fees	<p>Where a Contracting Party is subject to both, Distribution Licence Fees and the Basic Licence Fee of CFD Licence Fees the higher of both fees shall apply. In addition, the Contracting Party has to pay Data Fees and/or CFD Licence Fees (components for White Labelling and/or Users, Tier 1-4) if applicable.</p>	<p>Will be taken into account for the determination of the monthly remuneration within the online order form in MD+S interactive.</p>
Usage of more than one Information Product for the calculation of prices for one instrument	<p>Where the CFD Information Usage includes more than one Information Product for the price calculation of a single instrument, the Contracting Party shall only pay the CFD Licence Fees for the Information Product with the highest price according to the Price List.</p>	<p>The Contracting Party needs to inform Deutsche Börse AG about the CFD Information Usage with multiple Information Products in advance and needs to agree with Deutsche Börse AG the licensing process.</p>
API Clients	<p>CFD Information Usage, where the Contracting Party provides calculated prices to third party platforms without being able to determine the number of Users or White Label partners of those third party platforms (which regularly will be the case when providing the calculated prices via an application programming interface (API) or data feed), is subject to:</p> <ol style="list-style-type: none"> the conclusion of a Market Data Dissemination Agreement by the provider of the third party platform with DBAG and the according remuneration of the applicable CFD Licence Fees in accordance with the Price List; or the notification of DBAG by the Contracting Party of respective third party platforms which shall be provided with calculated prices as part of its CFD Information Usage. The Contracting Party has to remunerate the licence fee for the relevant Information Products as specified in the table "API Clients – Scale Prices" for each third party platform. In addition, the Contracting Party falls automatically under Tier 1 with regard to the number of Users and has to pay the corresponding Tier 1 CFD Licence Fees regardless of the actual number of Users. <p>A sliding scale for other Information Products (e.g. Regional Exchanges Germany) follows the same logic and will be provided on request.</p>	<p>Order via online order form in MD+S interactive.</p> <p>Will be taken into account when determining the monthly applicable CFD Licence Fees.</p>

API Clients – Scale Prices

Number of API Clients	CFD Licence Fees €/Month			
	Eurex® Core / Eurex® Ultra		Xetra® Core / Xetra® Ultra	
	Licence Fee per API Client	Total	Licence Fee per API Client	Total
1	3,000.00	3,000.00	2,000.00	2,000.00
2	3,000.00	6,000.00	2,000.00	4,000.00
3	3,000.00	9,000.00	2,000.00	6,000.00
4	3,000.00	12,000.00	2,000.00	8,000.00
5	3,000.00	15,000.00	2,000.00	10,000.00
6	2,750.00	16,500.00	1,833.33	11,000.00
7	2,500.00	17,500.00	1,642.86	11,500.00
8	2,250.00	18,000.00	1,500.00	12,000.00
9	2,000.00	18,000.00	1,333.33	12,000.00
10	1,800.00	18,000.00	1,200.00	12,000.00
More than 10	Lump sum	20,000.00	Lump sum	12,500.00

E Data Fees Professional Usage

No Data Fees are charged for Delayed Information.

Level 2 Information also includes Level 1 Information.

E.1 Standard Fees

Deutsche Börse Group Spot Markets

	Access ID €/Month	Physical User ID €/Month
Xetra® Order by Order	100.00	110.00
Xetra® Ultra Level 2	84.90	92.90
Xetra® Ultra Level 1	69.90	76.90
Xetra® Core Level 2	78.50	85.90
Xetra® Core Level 1	64.90	71.50
Börse Frankfurt Certificates and Warrants	no charge until further notice	
Tradegate®	no charge until further notice	

Deutsche Börse Group Derivatives Market

	Access ID €/Month	Physical User ID €/Month
Eurex® Order by Order Futures + Options	95.55	105.00
Eurex® Order by Order Futures	76.44	84.00
Eurex® IOC Liquidity Indicator for Options	175.00	192.50
Risk Alerts	2.00	2.20
Eurex® ICAP Swap Spreads	163.02	179.32
Eurex® Ultra	54.60	60.06
Eurex® Core	52.50	57.75
Eurex® Retail Europe	not permitted	
Eurex® Micro Futures (valid as of 1 May 2021)	not permitted	

Deutsche Börse Group Indices

	Access ID €/Month	Physical User ID €/Month
STOXX® Indices	13.59	14.94
Deutsche Börse Indices and Xetra® ETF	9.41	10.35
Volatility Indices	4.18	4.60
Customized and Focus Indices	no charge until further notice	
Customized STOXX® Indices	no charge until further notice	

Energy & Commodities

	Access ID €/Month	Physical User ID €/Month
EEX® Power & Others	21.80	23.98
EEX® Gas	8.72	9.59
EEX® Agricultural	no charge until further notice	

European Spot Markets

	Access ID €/Month	Physical User ID €/Month
Regional Exchanges Germany	7.25	7.98
Malta Stock Exchange Level 2	6.79	7.47
Malta Stock Exchange Level 1	4.70	5.17
Bulgarian Stock Exchange – Sofia Level 2	20.90	22.99
Bulgarian Stock Exchange – Sofia Level 1	14.11	15.52
Bulgarian Stock Exchange – Sofia Indices	3.14	3.45

Fixed Income

	Access ID €/Month	Physical User ID €/Month
Eurex Repo®	18.81	20.69
iBoxx® Indices ¹⁾	15.68	15.68
iBoxx® € Consolidated Prices ¹⁾	88.83	88.83
iBoxx® £ Consolidated Prices ¹⁾	88.83	88.83

- 1) The licence restrictions according to section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

Asian Markets

	Access ID €/Month	Physical User ID €/Month
BSE India Spot Market Premium	37.52	41.28
BSE India Spot Market Ultra	32.92	36.21
BSE India Currency and Interest Rate Derivatives Ultra	10.03	11.08
BSE India Index and Equity Derivatives Ultra	no charge until further notice	
BSE India Indices Ultra	3.92	4.34
BSE India Spot Market Level 2	28.42	31.25
BSE India Spot Market Level 1	20.80	22.89
BSE India Spot Market Domestic Level 2 ¹⁾	17.56	31.25
BSE India Spot Market Domestic Level 1 ¹⁾	13.48	22.89
BSE India Currency and Interest Rate Derivatives Level 2	8.36	9.20
BSE India Currency and Interest Rate Derivatives Level 1	5.23	5.75
BSE India Currency and Interest Rate Derivatives Domestic Level 2 ¹⁾	4.18	4.60
BSE India Currency and Interest Rate Derivatives Domestic Level 1 ¹⁾	3.14	3.45
BSE India Index and Equity Derivatives Level 1	no charge until further notice	
BSE India Index and Equity Derivatives Level 2	no charge until further notice	
BSE India Index and Equity Derivatives Domestic ¹⁾ Level 1	no charge until further notice	
BSE India Index and Equity Derivatives Domestic ¹⁾ Level 2	no charge until further notice	
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic	no charge until further notice	
BSE India Indices	3.92	4.34
BSE India Indices Domestic ¹⁾	1.83	1.99
BSE India Debt Market	4.18	4.60
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra Level 2	24.00	26.40
TAIFEX Derivatives Market Ultra Level 1	18.00	19.80
TAIFEX Derivatives Market Ultra Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Ultra Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Level 2	20.00	22.00
TAIFEX Derivatives Market Level 1	15.00	16.50
TAIFEX Derivatives Market Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ²⁾	no charge until further notice	

- 1) Only applicable for Users located in India.
2) Only applicable for Users located in Taiwan.

Latin American Markets (available as of 1 May 2021)

	Access ID €/Month	Physical User ID €/Month
BMV® Indices		
BMV® iNAVs	39.60 ¹⁾	not permitted
BMV® Spot Market Level 1		
BMV® Spot Market Level 2	54.00	not permitted
MexDer® Derivatives Market Level 1	28.80	not permitted
MexDer® Derivatives Market Level 2	37.80	not permitted

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 information.

Deutsche Börse AG MiFID II APA¹⁾ Service Information Products (valid until 30 June 2021)

	Access ID €/Month	Physical User ID €/Month
APA EU Post Trade Reporting - Equities and Equity-Like Products	15.00	16.50
APA EU Post Trade Reporting - Bonds and Structured Finance Products	6.00	6.60
APA EU Post Trade Reporting – Derivatives	9.00	9.90
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	8.00	8.80
APA UK Post Trade Reporting - Equities and Equity-Like Products	15.00	16.50
APA UK Post Trade Reporting - Bonds and Structured Finance Products	6.00	6.60
APA UK Post Trade Reporting – Derivatives	9.00	9.90
APA UK Post Trade Reporting – Emission Allowances	no charge until further notice	
APA UK Portfolio Compression Reporting	no charge until further notice	
APA UK Pre-Trade Reporting - All Systematic Internalisers	8.00	8.80

2) APA: Approved Publication Arrangement.

TRAX MiFID II APA¹⁾ Service²⁾ Information Products (available as of 1 July 2021)

	Access ID €/Month	Physical User ID €/Month
Trax APA Post-Trade Reporting – Equities	29.25	32.18
Trax APA Post-Trade Reporting – Fixed Income	29.25	32.18
Trax APA Post-Trade Reporting – Derivatives	29.25	32.18
Trax APA Post-Trade Reporting – Emissions & Other	29.25	32.18
Trax APA Pre-Trade Reporting – Systematic Internaliser	29.25	32.18

1) APA: Approved Publication Arrangement.

2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands information.

MiFID II Disaggregated Information Products

	Access ID €/Month	Physical User ID €/Month
Xetra® – Pre-Trade	60.00	66.00
Xetra® – Post-Trade	15.00	16.50
Börse Frankfurt – Pre-Trade	12.00	13.20
Börse Frankfurt – Post-Trade	8.00	8.80
Tradegate® – Pre-Trade	no charge until further notice	
Tradegate® – Post-Trade	no charge until further notice	
Eurex® – Pre-Trade	40.00	44.00
Eurex® – Post-Trade	15.00	16.50
EEX® Power & Others Derivatives Market – Pre-Trade	15.00	16.50
EEX® Power & Others Derivatives Market – Post-Trade	5.00	5.50
EEX® Gas Derivatives Market – Pre-Trade	7.50	8.25
EEX® Gas Derivatives Market – Post-Trade	2.50	2.75
Börse Düsseldorf – Pre-Trade	4.00	4.40
Börse Düsseldorf – Post-Trade	3.00	3.30
Börse München – Pre-Trade	4.00	4.40
Börse München – Post-Trade	3.00	3.30
Börse Hamburg – Pre-Trade	4.00	4.40
Börse Hamburg – Post-Trade	3.00	3.30
Börse Hannover – Pre-Trade	4.00	4.40
Börse Hannover – Post-Trade	3.00	3.30
Börse Berlin – Pre-Trade	4.00	4.40
Börse Berlin – Post-Trade	3.00	3.30
Malta Stock Exchange – Pre-Trade	6.24	6.86
Malta Stock Exchange – Post-Trade	no charge until further notice	
Bulgarian Stock Exchange – Pre-Trade	12.00	13.20
Bulgarian Stock Exchange – Post-Trade	8.00	8.80

E.2 Special Fees / Policies

The following policies and offerings are applicable only to Data Fees for professional User.

Special Fees / Policies

	Description and Prices	Supplemental Provisions																						
Börse Frankfurt Floor Information in Open User Group	<p>For a monthly fee of 5,000.00€ the Contracting Party is granted a non-exclusive and non-transferable right to disseminate Real-time Information of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) in Open User Groups</p> <p>In addition, the Contracting Party has to pay the respective Distribution Licence Fees. The Contracting Party shall itself be responsible for gaining access to the Real-time Information from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Xetra® Core (Frankfurt/Xetra®) or Xetra® Ultra. By the installation of appropriate mechanisms, the Contracting Party shall ensure that only Information with the market identifier code “FRA” is extracted.</p>	<p>Order via online order form in MD+S interactive.</p> <p>Precondition is that Distribution Licence Fees for Xetra® Order by Order, Xetra® Ultra, Xetra® Core or Börse Frankfurt Pre- und Post Trade are being paid.</p>																						
Data Fees for Information without automatic update	<p>For the onward dissemination of the following Information Products without automatic update Deutsche Börse AG offers reduced Data Fees:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra Level 2 ▪ Xetra® Ultra Level 1 ▪ Xetra® Core Level 2 ▪ Xetra® Core Level 1 ▪ Eurex® Ultra ▪ Eurex® Core ▪ STOXX® Indices ▪ Deutsche Börse Indices and Xetra® ETF ▪ Volatility Indices ▪ Regional Exchanges Germany <p>The Data Fee per Information Product amounts to 40% of the respective stated prices for the relevant Information Product in section E 1.</p>	<p>The Contracting Party shall use special Reporting Codes for the Reporting of entitled Access IDs without automatic update.</p>																						
Data Fees for Information without automatic update – Lump-Sum Internal Usage	<p>For the Internal Usage of the following Information Products without automatic update, the Contracting Party can choose a lump-sum fee that allows an unlimited number of Access IDs.</p> <table border="1"> <thead> <tr> <th>Information Product</th> <th>Monthly lump sum (in €)</th> </tr> </thead> <tbody> <tr> <td>▪ Xetra® Ultra Level 2</td> <td>65,600€/Month</td> </tr> <tr> <td>▪ Xetra® Ultra Level 1</td> <td>54,400€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 2</td> <td>60,800€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 1</td> <td>25,200€/Month</td> </tr> <tr> <td>▪ Eurex® Ultra</td> <td>20,000€/Month</td> </tr> <tr> <td>▪ Eurex® Core</td> <td>20,000€/Month</td> </tr> <tr> <td>▪ STOXX® Indices</td> <td>5,016€/Month</td> </tr> <tr> <td>▪ Deutsche Börse Indices and Xetra® ETF</td> <td>3,344€/Month</td> </tr> <tr> <td>▪ Volatility Indices</td> <td>653€/Month</td> </tr> <tr> <td>▪ Regional Exchanges Germany</td> <td>2,500€/Month</td> </tr> </tbody> </table> <p>The amount is charged on a monthly basis in advance.</p>	Information Product	Monthly lump sum (in €)	▪ Xetra® Ultra Level 2	65,600€/Month	▪ Xetra® Ultra Level 1	54,400€/Month	▪ Xetra® Core Level 2	60,800€/Month	▪ Xetra® Core Level 1	25,200€/Month	▪ Eurex® Ultra	20,000€/Month	▪ Eurex® Core	20,000€/Month	▪ STOXX® Indices	5,016€/Month	▪ Deutsche Börse Indices and Xetra® ETF	3,344€/Month	▪ Volatility Indices	653€/Month	▪ Regional Exchanges Germany	2,500€/Month	<p>Order via online order form in MD+S interactive.</p>
Information Product	Monthly lump sum (in €)																							
▪ Xetra® Ultra Level 2	65,600€/Month																							
▪ Xetra® Ultra Level 1	54,400€/Month																							
▪ Xetra® Core Level 2	60,800€/Month																							
▪ Xetra® Core Level 1	25,200€/Month																							
▪ Eurex® Ultra	20,000€/Month																							
▪ Eurex® Core	20,000€/Month																							
▪ STOXX® Indices	5,016€/Month																							
▪ Deutsche Börse Indices and Xetra® ETF	3,344€/Month																							
▪ Volatility Indices	653€/Month																							
▪ Regional Exchanges Germany	2,500€/Month																							
Data Fee Lump-Sum for usage in news service	<p>For the Internal Usage of Information within a news business, i.e. provision of Information to reporter and staff member for purposes of news coverage, Deutsche Börse AG charges a lump-sum fee in the amount of 20,833.00€ per month.</p> <p>This lump-sum fee applies for all staff members within the news business of the Contracting Party and for all Information Products:</p> <p>The amount is charged on a monthly basis in advance.</p>	<p>Order via online order form in MD+S interactive.</p>																						

Free Trial	The Contracting Party is entitled to provide Information Products to Subscribers free of charge for a time period of maximum 30 calendar days. However, the same Information Product to the same Subscriber may be made available for trial purposes only once per calendar year, whereby the period between two trials of the respective Information Product must not fall short a minimum of one calendar year.	The rules of the Market Data Dissemination Agreement such as Reporting, Dissemination within Closed User Groups etc. apply without reservation.
TV Ticker	<p>Special Data Fees apply for the display of licensed Information via TV Ticker according to the table below.</p> <p>If the Contracting Party wishes to display other Information Products than listed below, the prior approval of Deutsche Börse AG has to be obtained.</p> <p>In addition to the below shown prices Deutsche Börse AG offers to charge a lump-sum for the TV Ticker Information Usage. Against payment of a monthly lump-sum of 14,000.00€ Deutsche Börse AG grants the Contracting Party the right to display "Deutsche Börse Indices and Xetra® ETF" and "Xetra® Core" resp. "Xetra® Ultra" within TV Ticker to an unlimited number of viewers.</p>	<p>For the TV Ticker Information Usage Supplemental Provisions according to section 61 of the GT&C to the Market Data Dissemination Agreement apply.</p> <p>Order via online order form in MD+S interactive.</p> <p>Precondition for ordering is that Distribution Licence Fees for the respective Information Products are being paid.</p>

Data Fees – TV Ticker

	Price per thousand viewers €/Month				
	Up to 1 Million Viewers	1 to 2 Million Viewers	2 to 3 Million Viewers	3 to 4 Million Viewers	More than 4 Million Viewers
Xetra® Ultra	5.00	3.40	1.80	0.90	0.40
Eurex® Ultra	2.40	1.50	0.70	0.40	0.20
Xetra® Core	4.00	2.70	1.40	0.70	0.30
Eurex® Core	2.40	1.50	0.70	0.40	0.20
Deutsche Börse Indices and Xetra® ETF	no charge until further notice				
STOXX® Indices	1.00	0.70	0.40	0.20	0.10
BSE India Indices	0.50	0.35	0.20	0.10	0.05

F Data Fees Private Individuals

If no specific Data Fees are available for Private Individuals according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement, the prices for Professional Use (Section E) shall apply.

Level 2 Information Products include Level 1 Information.

F.1 Data Fees Private Individuals per Access ID

Deutsche Börse Group Spot Markets

	Access ID €/Month
Xetra® Order by Order	24.70
Xetra® Ultra Level 2	20.90
Xetra® Ultra Level 1	5.90
Xetra® Core Level 2	19.90
Xetra® Core Level 1	4.90
Börse Frankfurt Certificates and Warrants	no charge until further notice
Tradegate®	no charge until further notice

Deutsche Börse Group Derivatives Market

	Access ID €/Month
Eurex® Order by Order Futures + Options	20.90
Eurex® Order by Order Futures	16.70
Eurex® Ultra	11.90
Eurex® Core Level 2	10.90
Eurex® Core Level 1	4.90
Eurex® Retail Europe	1.00
Eurex® Micro Futures (available as of 1 May 2021)	no charge until further notice

Deutsche Börse Group Indices

	Access ID €/Month
STOXX® Indices	2.00
Deutsche Börse Indices and Xetra® ETF	1.00

European Spot Markets

	Access ID €/Month
Regional Exchanges Germany	no charge until further notice
Malta Stock Exchange Level 2	2.00
Malta Stock Exchange Level 1	1.00
Bulgarian Stock Exchange – Sofia Level 2	2.00
Bulgarian Stock Exchange – Sofia Level 1	1.00
Bulgarian Stock Exchange – Sofia Indices	no charge until further notice

Fixed Income

	Access ID €/Month
Eurex Repo®	no charge until further notice

Asian Markets

	Access ID €/Month
BSE India Spot Market Premium	2.50
BSE India Spot Market Ultra	2.50
BSE India Currency and Interest Rate Derivatives Ultra	2.50
BSE India Indices Ultra	1.25
BSE India Spot Market Level 2	2.50
BSE India Spot Market Level 1	1.25
BSE India Spot Market Domestic Level 2	2.50
BSE India Spot Market Domestic Level 1	1.25
BSE India Currency and Interest Rate Derivatives Level 2	2.50
BSE India Currency and Interest Rate Derivatives Level 1	1.25
BSE India Currency and Interest Rate Derivatives Domestic Level 2	2.50
BSE India Currency and Interest Rate Derivatives Domestic Level 1	1.25
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic	no charge until further notice
BSE India Indices	1.25
BSE India Indices Domestic	1.25
BSE India Debt Market	1.00
TAIFEX Derivatives Market Ultra Level 2	2.40
TAIFEX Derivatives Market Ultra Level 1	1.20
TAIFEX Derivatives Market Level 2	2.00
TAIFEX Derivatives Market Level 1	1.00
TAIFEX Volatility Indices	no charge until further notice

Latin American Markets (available as of 1 May 2021)

	Access ID €/Month
BMV® Indices	
BMV® iNAVs	
BMV® Spot Market Level 1	14.40 ¹⁾

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 Information.

Deutsche Börse AG MiFID II APA¹⁾ Service Information Products (valid until 30 June 2021)

	Access ID €/Month
APA EU Post Trade Reporting - Equities and Equity-Like Products	1.00
APA EU Post Trade Reporting - Bonds and Structured Finance Products	1.00
APA EU Post Trade Reporting – Derivatives	no charge until further notice
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	1.00
APA UK Post Trade Reporting - Equities and Equity-Like Products	1.00
APA UK Post Trade Reporting - Bonds and Structured Finance Products	1.00
APA UK Post Trade Reporting – Derivatives	no charge until further notice
APA UK Post Trade Reporting - Emission Allowances	no charge until further notice
APA UK Portfolio Compression Reporting	no charge until further notice
APA UK Pre-Trade Reporting - All Systematic Internalisers	1.00

1) APA: Approved Publication Arrangement.

MiFID II – Disaggregated Information Products

	Access ID €/Month
Xetra® – Pre-Trade	18.90
Xetra® – Post-Trade	1.00
Börse Frankfurt – Pre-Trade	no charge until further notice
Börse Frankfurt – Post-Trade	no charge until further notice
Tradegate® – Pre-Trade	no charge until further notice
Tradegate® – Post-Trade	no charge until further notice
Eurex® – Pre-Trade	10.00
Eurex® – Post-Trade	1.00
EEX® Power & Others Derivatives Market – Pre-Trade	6.00
EEX® Power & Others Derivatives Market – Post-Trade	2.00
EEX® Gas Derivatives Market – Pre-Trade	3.00
EEX® Gas Derivatives Market – Post-Trade	1.00
Börse Düsseldorf – Pre-Trade	no charge until further notice
Börse Düsseldorf – Post-Trade	no charge until further notice
Börse München – Pre-Trade	no charge until further notice
Börse München – Post-Trade	no charge until further notice
Börse Hamburg – Pre-Trade	no charge until further notice
Börse Hamburg – Post-Trade	no charge until further notice
Börse Hannover – Pre-Trade	no charge until further notice
Börse Hannover – Post-Trade	no charge until further notice
Börse Berlin – Pre-Trade	no charge until further notice
Börse Berlin – Post-Trade	no charge until further notice
Malta Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Post-Trade	no charge until further notice

F.2 Data Fees Private Individuals per Individual Price Quote

For the Information Products

- Xetra® Ultra
- Xetra® Core
- Eurex® Ultra
- Eurex® Core
- Eurex® Retail Europe
- Deutsche Börse Indices and Xetra® ETF (Xetra® ETF incl. order book depth)
- STOXX® Indices
- Bulgarian Stock Exchange – Sofia
- Malta Stock Exchange
- BSE India Spot Market Premium
- BSE India Spot Market Ultra
- BSE India Spot Market
- BSE India Spot Market Domestic
- BSE India Indices Ultra
- BSE India Indices
- BSE India Indices Domestic
- BSE India Currency and Interest Rate Derivatives Ultra
- BSE India Currency and Interest Rate Derivatives
- BSE India Currency and Interest Rate Derivatives Domestic
- BSE India Debt Market

the following price scales shall apply. Accumulation of individual price quotes across Information Products is not permitted.

An individual price quote is counted per instrument per ISIN per stock exchange.

Level 1 Information¹⁾

Number of Individual Price Quotes per Month		Per Individual Price Quote in €
from	0 to 1,000,000	0.0100
from	1,000,001 to 5,000,000	0.0050
from	5,000,001 to 10,000,000	0.0025
from	10,000,001 to 50,000,000	0.0010
from	50,000,001	0.0005

1) Not available for Eurex® Ultra, BSE India Spot Market Ultra, BSE India Currency and Interest Rate Derivatives Ultra.

Level 2 Information

Number of Individual Price Quotes per Month				Per Individual Price Quote in €
from	0	to	1.000.000	0.0200
from	1,000,001	to	5,000,000	0.0100
from	5,000,001	to	10,000,000	0.0050
from	10,000,001	to	50,000,000	0.0020
from	50,000,001			0.0010

F.3 Special Fees / Policies

Special Fees / Policies

	Description and Prices	Supplemental Provisions
Lump-sum „Deutsche Börse Indices and Xetra® ETF“	The Contracting Party may opt for a lump-sum fee for the external onward dissemination of the Real-time Information Product “Deutsche Börse Indices and Xetra® ETF” to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The monthly lump-sum amounts to 9,000.00€ independent of the number of Users.	Order via online order form in MD+S interactive
Lump-sum “Individual Price Quote”	The Contracting Party may opt for a lump-sum fee for the external onward dissemination within the frame of Individual Price Quotes of the below listed Real-time Information Products to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The shown price applies per Information Product and month independent of the number of Individual Price Quotes: <ul style="list-style-type: none"> ▪ Xetra® Core Level 1/Level 2 40,000.00€ ▪ Eurex® Core Level 1/Level 2 20,000.00€ 	Order via online order form in MD+S interactive
Börse Frankfurt Floor Information	For the onward dissemination of the Real-time Information of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) within a Closed User Group to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement no Distribution Licence Fees and Data Fees incur. The Contracting Party shall itself be responsible for gaining access to the Real-time Information from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Contracting Party shall ensure that only Information with the market identifier code “FRA” is extracted.	Order via online order form in MD+S interactive
Online Broker Campaign for Eurex® Information Products from 1 May 2021 until 30 April 2022	Data Fees for Private Individuals will be waived for each new subscription (i.e. not licensed within the past 200 days) to one of the Eurex® Information Products in the period from 1 May 2021 to 30 April 2022. The Data Fee waiver applies to the following Information Products: <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core ▪ Eurex® Retail Europe 	Private Individuals with a new subscription to Eurex® Information Products must be reported with a corresponding fee waiver code

G Contact

Market Data Dissemination Agreement

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