

Price List to the Non-Display Agreement of Deutsche Börse AG

Effective as of 22 April 2021
Version 5_13

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A General

All prices stated are before sales tax (VAT).

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 Non-Display 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.

B 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 systems.

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

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.

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)

Other activities**Index Calculation**

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

Other Application Usage

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 conducting Non-Display Information Usage as a vicarious agent (“Erfüllungsgehilfe”) on behalf of a third party.

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	Index Calculation	Other Application Usage	
Xetra® Order by Order	8,025.00	6,420.00	5,350.00	8,025.00	3,210.00	
Xetra® Ultra ¹⁾	5,350.00	2,942.50	2,140.00	5,350.00	1,284.00	
Xetra® Core ²⁾	4,280.00	2,407.50	1,712.00	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	Index Calculation	Other Application Usage
Eurex® Order by Order Futures + Options	4,949.00	3,478.00	2,474.00	5,350.00	1,471.00
Eurex® Order by Order Futures ¹⁾	3,959.00	2,782.00	1,979.50	4,280.00	1,177.00
Eurex® IOC Liquidity Indicator for Options ²⁾	not permitted	3,000.00	2,500.00	not permitted	1,800.00
Intraday Volatility Forecast	not permitted	350.00	300.00	not permitted	200.00
Risk Alerts	not permitted	60.00	50.00	not permitted	30.00
Eurex® ICAP Swap Spreads ³⁾	4,360.00	3,270.00	2,725.00	4,360.00	1,962.00
Eurex® Ultra ⁴⁾	3,210.00	1,605.00	1,070.00	3,210.00	668.75
Eurex® Core ⁵⁾	3,210.00	1,605.00	1,070.00	3,210.00	668.75

- 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 is 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	Index Calculation	Other Application Usage
STOXX® Indices	1,117.25	790.25	545.00	1,117.25	327.00
Deutsche Börse Indices and Xetra® ETF	566.80	392.40	272.50	566.80	163.50
Volatility Indices	272.50	196.20	141.70	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	Index Calculation	Other Application Usage
EEX® Power & Others	1,752.00	1,204.50	876.00	1,752.00	547.50
EEX® Gas	876.00	657.00	438.00	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	Index Calculation	Other Application Usage
Regional Exchanges Germany Deutschland	750.00	275.00	200.00	750.00	125.00
Malta Stock Exchange	817.50	599.50	436.00	817.50	245.25
Bulgarian Stock Exchange – Sofia	1,744.00	1,199.00	817.50	2,180.00	545.00
Bulgarian Stock Exchange – Sofia Indices	239.80	163.50	109.00	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	Index Calculation	Other Application Usage
Eurex Repo®	not permitted	1,907.50	1,308.00	not permitted	817.50
iBoxx® Indices	not permitted ¹⁾				
iBoxx® € Consolidated Prices	not permitted ¹⁾	953.75 ²⁾	681.25 ²⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	not permitted ¹⁾	953.75 ²⁾	681.25 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	Index Calculation	Other Application Usage
BSE India Spot Market Premium	4,360.00	2,725.00	1,962.00	5,450.00	1,199.00
BSE India Spot Market Ultra	2,180.00	1,362.50	981.00	2,725.00	599.50
BSE India Currency and Interest Rate Derivatives Ultra	817.50	572.25	408.75	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	not permitted	163.50
BSE India Spot Market and/or BSE India Spot Market Domestic ¹⁾	2,180.00	1,362.50	981.00	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	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	not permitted	163.50
BSE India Debt Market	381.50	245.25	190.75	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	not permitted	660.00
TAIFEX Derivatives Market and/or TAIFEX Derivatives Market Domestic ⁴⁾⁶⁾	2,000.00	1,250.00	900.00	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	Index Calculation	Other Application Usage
BMV® Indices ¹⁾	1,170.00	1,170.00	1,170.00	not permitted	1,170.00
BMV® iNAV ¹⁾	1,170.00	1,170.00	1,170.00	not permitted	1,170.00
BMV® Spot Market ¹⁾	1,170.00	1,170.00	1,170.00	540.00 ²⁾ 1,350.00 ³⁾	1,170.00
MexDer® Derivatives Market ¹⁾	730.00	730.00	730.00	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	Index Calculation	Other Application Usage
APA EU Post Trade Reporting - Equities and Equity-Like Products	2,500.00	1,750.00	1,250.00	2,500.00	750.00
APA EU Post Trade Reporting - Bonds and Structured Finance Products	875.00	500.00	250.00	875.00	150.00
APA EU Post Trade Reporting - Derivatives	1,250.00	875.00	625.00	1,250.00	75.00
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	1,250.00	375.00
APA UK Post Trade Reporting - Equities and Equity-Like Products	2,500.00	1,750.00	1,250.00	2,500.00	750.00
APA UK Post Trade Reporting - Bonds and Structured Finance Products	875.00	500.00	250.00	875.00	150.00
APA UK Post Trade Reporting - Derivatives	1,250.00	875.00	625.00	1,250.00	75.00
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	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	Index Calculation	Other Application Usage
Xetra® – Pre-Trade ¹⁾	2,500.00	1,400.00	1,000.00	2,500.00	600.00
Xetra® – Post-Trade ¹⁾	1,500.00	1,050.00	750.00	1,500.00	450.00
Börse Frankfurt – Pre-Trade ¹⁾	1,250.00	700.00	500.00	1,250.00	300.00
Börse Frankfurt – Post-Trade ¹⁾	750.00	525.00	375.00	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	1,750.00	450.00
Eurex® – Post-Trade ²⁾	1,250.00	700.00	500.00	1,250.00	300.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	1,000.00	700.00	500.00	1,000.00	300.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	700.00	490.00	350.00	700.00	210.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾	500.00	350.00	250.00	500.00	150.00
EEX® Gas Derivatives Market – Post-Trade ⁴⁾	350.00	250.00	175.00	350.00	100.00
Börse Düsseldorf – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Düsseldorf – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse München – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse München – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Hamburg – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Hamburg – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Hannover – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Hannover – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Börse Berlin – Pre-Trade ⁵⁾	375.00	175.00	125.00	375.00	75.00
Börse Berlin – Post-Trade ⁵⁾	300.00	150.00	100.00	300.00	60.00
Malta Stock Exchange – Pre-Trade ⁶⁾	500.00	350.00	250.00	500.00	150.00
Malta Stock Exchange – Post-Trade ⁶⁾	350.00	225.00	175.00	350.00	100.00
Bulgaria Stock Exchange – Pre-Trade ⁷⁾	1,000.00	700.00	500.00	1,000.00	300.00
Bulgaria Stock Exchange – Post-Trade ⁷⁾	650.00	450.00	325.00	650.00	200.00

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

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